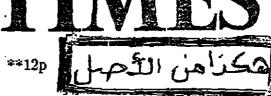
FINANCIALTIME

Thursday September 15 1977





INTIMENTAL SELLING PRICES: AUSTRIA SOLIS; BELGIUM P.25; DENMARK KYLLS; FRANCE Fr.3.0; GERMANY DM2.0; ITALY_LS00; NETHERLANDS Fi.2.0; NORWAY KY.3.5; PORTUGAL Esc.20; SPAIN POLI-40; SWEDEN KY.3.25; SWITZERLAND Fr.2.0; BIRE 12p

Restraint signalled on fall in rates BANK OF ENGLAND gave

called on South money market operations of a duct a full investi- desire for moderation in the circumstances sur downward trend in interest death of Mr. Steve rates. Vance, U.S. Secre- temporary halt in the fall in

Stripper

6.4

.***<u>...*</u>*

a clear indication through its

F.T. GOVERNMENT

INDEX

Dollar's trade weighted dep

• GOLD rose 50c to \$148.125.

approved proposals for a more expansionary Budget, following

France and Japan in taking reflationary action. Back Page

the right to operate its low-fare Skytrain flights from Gatwick.

instead of Stansted. But it must sell tickets and check-in passen-

gers outside the airport boundary and take passengers to the air-

● LEVLAND profit fell sharply in the first half of the year from £53.8m. to £12.8m. Back Page

ACCOUNTANTS may become

BURMAH OIL made a first-

port by bus. Back Page

• LAKER AIRWAYS has

ciation narrowed to 0.34 (0.64).

i" to learn of the Lending Rate to-morrow. fol-

guerilla leaders peak of 549.2. parts of the Anglo GILTS also went ahead lan and proposed a strongly and the FT Governforces to run the I majority rule Chikerema, 52, the eader, is expected to odesia this week-end ars of self-imposed

fans in fracas d with truncheous

ich a St. Etienne, ithall stadium last fighting broke out Etienne and United fans or a European Cup-

t round match. Police least ten United ment Securities Index but the ground, 9.68 to 74.88. t 12 fans lay injured STERLING gained 5 points ged in the city. Rve to \$1.740 and its trade weighted a made. The match index improved 0.1 to 62.5.

ner favours scipline

aret Thatcher, Con- WALL STREET rose 4.15 to arty leader, speaking 858.71. ungton Press confe ed the economic disiposed on Britain by Creman moves it clear that she op for reliation tantial reflation in the because of infiation . WEST GERMAN Cabinet has

MON Paunt Steel dividends will accrue rberals from the con-ration of the Lib-Lab. David Steel Liberal er, claimed in a speech

hope

e inquiry

stigation of Mr. Bert GOVERNMENT is expected to esident Carter's Budget esident Carter's Budget put more money into research on a flurry of allegations reason to turn the affair serious crisis for the ration: write Jurek J.S. Editor.

GOVERNMENT is expected to put more money into research on alternative sources of energy, alternative sources of energy, following criticism of the present policies in Commonstation: write Jurek J.S. Editor.

ecuive of Independent Tradieg says accountants advernous News in New York ising restrictions may be will make document.

le will make documen-

n were remanded in cus- COMPANIES Derby until to-morrow on . AMEV, the Dutch insurance. of harbouring child kily Bell after her escape
strison:
Charles is in make a.13cual visit to the U.S. next

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Charles is in make a.13cual visit to the U.S. next

tese military mission is balf pre-tax loss of £1.35m., combegin a tenday visit pared with £14.96m. a year ice to day. Page 5 carrier. Page 24 and Lex.

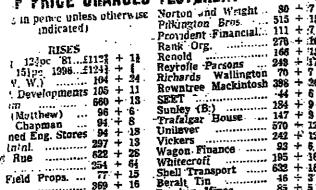
RISES

..... 174 +.

444 + 11 263 + 10

er Siddeley ... 214 + 10

F PRICE CHANGES YESTERDAY



wnitecrofi 195 + 16 Shell Transport 632 + 16 Beralt Tin Beralt Tin Bracken Mines 46 ÷ 3 Durban Deep

FALLS Babcock and Wilcox 132 -

BY ADRIENNE GLEESON

Encouraged by good news on the economic front, the optimists came into their own on the Stock Exchange yesterday, and buying sent three of the iouth Africa's most. But it was not clear whether most important share indices to record heights. Among them was the FT 30-Share Index, which issued a statement rates or could accept another closed at 549.2, 5.6 points above the previous record id he was "shocked modest reduction to Minimum established in May 1972.

General Electric

Soots John Brown

Grand Met.

SOC Int. Longen Brick

Bowater

Guest Keen

Associated Portland

ercentage changes in the share prices in the FT index since the market's low on January 6, 1975: 852.45 ICI Lucas Industries Vickers Hawker Siddeley

528.15 Glaxo Tube inv Turner & Howall Marks & Spencer Plessey

Imperial Groun Allied Broweries Courtaulds Tate & Lyin

UDS Group

Spillers

P & Q Detd.

Diegillers

advance to 600 (though possibly point.

there was a flood of business. was exceptional in 1972, by his build the country's depleted forcing axchange reserves. It forcial standards, the comparison forcing exchange reserves. It doubts the real benefits from expressed by some gilt-edged But use of any base date other allowing the rate to rise, as dealers, though yesterday's 0.68 than the bear market of 1974 against the damage it would do point rise in the FT Government (equally exceptional) suggests to competitiveness of British Securities Index (to 74.83), re that equities have still been lagindustry. The Bank pours cold water on tarly of short-dated stocks, on past four years.

more cautious views have for the run-up from the low point of market, moment been laid aside. December 1974.

appearance—as buyers—of in- decline in the real value of rate of ination in the Color in the cutstitutions whose recent policy equities over the past five years, reducing import prices.

The Fank says, bowever, that imply "

rent phase, turns our materially as been to stand aside from the in relation to profits and yields—its intervention has belied rethere was a flood of business.

was exceptional in 1972, by his build the country's depleted.

scurities index (to 74.83), re that equities have still been lag. industry.

Securities index (to 74.83), re that equities have still been lag. industry.

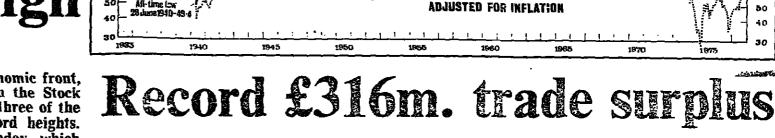
Rected heavy buying, particularly ging behind the inflation of the The Bank pours cold water on the growing hopes that the growing hopes that the growing hopes that the property warned owned company has named three property of the property of the growing hopes that the property warned owned company has named three property of the growing hopes.

Rected heavy buying, particularly ging behind the inflation of the The Bank pours cold water on the growing hopes that the growing hopes that the growing hopes that the property of the growing hopes that the growing hopes had the growing hopes milikely "on any scale," lacks a finance director. Page 11 England Quarterly Bulletin Page 30. Dex Back Page. 6 Trade figures

Market boost as fall in imports aids balance of payments

F.T. INDUSTRIAL ORDINARY

Share index reaches all-time high



BRITAIN had a record current- month, estimated at over \$10n. Unlike the scenes of jubilation hopes of another cut in Minimum account surplus of \$316m. in by some market sources, with which amountained such index Lending Rate. August after a \$77m. improve delayed receipts as well from

trade figures.

These, which were awaited for gibs, of any attempt to reflate with some nervousness, turned the cooling.

The cooling of particular, the mass anxieties about the mass already firm pound, which—the ratio of exputs to import trade figures.

These, which were awaited for gibs, of any attempt to reflate with some nervousness, turned the economy.

The cooling of particular, the mass arrenging strengthen tends to income the cooling and thus closed firm pound, which the Bank of in export values and a 1 per with some nervousness, turned the cooling.

ck protest leader's lowing last week's 2 per cent. Which accompanied such index Leading Rate and August after a 2071m. Improve delayed receipts a med that his death drop to 62 per cent. Rates on performance five years ago, yes builted accuses. Mr. Treasury Bills yesterday were terday's advance through the of England, indicating that the trade in goods.

The initis of the natural causes, Mr. Treasury Bills yesterday were level which causes through the cause of England, inducating that the treatment of England, inducating that the moods.

The strength of proposition of the underly in the treatment of England, inducating that the moods in goods.

The induction of the underly in the induction of the underly in the induction of the induction of the underly in the induction of the induction of the crucial there are anxieties about the induction that the moods in goods.

The induction of the underly in the induction of the underly in the induction of the induction o

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

it is ent) slightly higher than the the previous three months.

In firially on oil as a result of the level of the early spring.

This provides a reasonably building of North Sea production. The continued demand for clear guide to the trend, since accounted for £194m, of the sterling has resulted in sizeable the special lactors which dis- £256m narrowing in the visible inflows to the receives so far this torted the August outcome make trade deficit between the three- Continued on Back Page

BALANCE OF PAYMENTS

ADJUSTED FOR INFLATION

+448 +517 -1,144 - 696 - 101 - 3-5 June -227 +164 July -230 +175 Aug. +141 +175

An improvement in the balance the first eight months of the

Overall, export volume was per cent up in the three months, while there was only a marginal increase in import

400

200

volume after excluding the North Sea installations. The moin disturbing feature of the generally encouraging overall picture a the continued rapid growth in imports of finished manufactured goods, up 7 per ten; in volume on a three-month -133 comparison, excluding North Sea - 55 installations.

about implications for price competitiveness of the steady with some nervousness, turned the economy.

Although vesterday's rise in the rate, a rise of il in the trade and hoth gilts and equities went equity prices left the FT 30.Share higher in heavy trading after index, the FT industrial index the second time into sweek, and prices and the individed between those such as deviced 25 points of at the closest 15 points of the closest 15 points of at the closest 15 points of the clo

year is \$404m , and Britain would have been near balance overall

Bank seeks to keep £ down

THE BANK of England is con-Government, can undertake a clear that the effect of excessive would be little room for faster

corned to continue its policy of significant reflation of the wage obtained, in the context of real expansion and for reducing preventing a significant rise in economic in the near interes the monetary targets, would be unimployment the value of storling as a result While the rate of inflation is only to limit further the scope. The Bulletin says that there

advance to 600 (though possibly point.

As optimism in the City mar. there will be little scope for profit-taking on this is because the All-Share vesterday's exceptionally good. The Bulletin drives home the relatively modest 2; per cent a workers obtain large immediate to see a new trading range companies whose performance established between 540 and 570 has fallen badly short of that of policy of holding the pound down present official monetary largets, next ways."

Concerning equities at least, the market as a whole in the by regular intervention in the and underlines their implicits. The planned rise in the market.

This is because the All-Share vesterday's exceptionally good. The Bulletin drives home the relatively modest 2; per cent a workers obtain large immediate mounted a strong defence of its combating inflation by the this year and the second pair or economic prospects in many ways."

Concerning equities at least, the market as a whole in the by regular intervention in the and underlines their implicits. The planned rise in the money more cautious views have for the run-up from the low point of market.

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When the title scope for the rount is likely to remain at a But if particular croups of the scal relations.

The Bulletin drives home the relations works have likely to remain at a But if particular croups of ways in the event is likely to remain at a But if particular croups of the scal relations.

The Bulletin drives home the relations works have likely to remain at a But if particular croups of the scal relations.

The Bulletin drives home the relations works have likely to remain at a But if particular croups of the scal relations.

The Bulletin drives home the trive in the scal relations.

The Bulletin drives home the cr

of strong foreign demand. This combleatly expected to fall in for expansion of the economy are a number of reasons for hope made clear in the latest issue the next few pionts. The Rank and reducing unemployment ing that wage settlements in the man of the Stock Exchange—who points up at 225.72) is still some tin to-day. As optimism in the City man there will be little scope for policy the level of economic comes down.

moment been laid aside. December 1974.

This approach has met a grownext round of wage ralks.

This approach has met a grownext round of wage ralks.

This approach has met a grownext round of wage ralks.

The index which has more than the retail ingred volume of criticism in the lit is important, the Bulletin Bank says, "provides some indication of the states, "that there should be a cation of how fast the wage bill price index, which has more than City and elsewhere on the states, "that there should be a cation of how fast the wage bill general awareness by all commany appropriately increase to the pound would help lower the cerned with wage negotiations of it the increase in earnings, appearance—as buyers—of indecting in the real value of rate of inflation in the U.K. by what the maintenance of which the Government hopes to stitutions whose recent police.

1 14 New York

BY ROBERT MAUTHNER

tion in industry. It ended suddenly when M. Robert Fabre, theatened the future of the designal nationalisation list. leader of the smallest partner, alliance, which only a short time embracing nine of the country's

FEATURES

What the Market is

Economic viewpoint ...

Uptorn for U.K. motor

caravads

Brazilian politics

Finnish economy

Japanese shipping

U.S. securities industry

celebrating

FRANCE'S Left-wing alliance, 40 problems on the table. Narchais accused each other in already shaken by months of M. Francois Mitterraid, the their tough opening statements bifter internal squabbles, was Socialist leader, declined to come of being responsible for the rocked to-night when a summit ment.

Confusion at French Left talks

tising restrictions may be registerable. If so, they would have to prove it was not in the public interest to drop them. Back Page

COMPANIES

AMEV, the Dutch insurance.

AMEV, the Dutch insurance.

AND The meeting was called to possed that the summit discussions be resumed to-morrow, if necessary without the Radicals. But it is doubtful whether the possed that the summit discussions be resumed to-morrow, if necessary without the Radicals. But it is doubtful whether the socialists will agree to such a procedure as the Radicals are their closest allies.

To-night's incident may be dispute. But the three leaders tressed their desire to composed that the summit discussions be resumed to-morrow, if necessary without the Radicals. But it is doubtful whether the be one of the main sticking procedure as the Radicals are their closest allies.

To-night's incident may discussion promise.

To-night's incident may disc

spite of all the disagreements ing in a tense atmosphere at the nationalisation of holding comgood progress was made at the Socialist Party headquarters nationalisation of holding commeeting and compromises had opposite the French National panics alone would give the been found on about 30 of the Assembly. M. Mitterrand and M. Continued on Back Page

Shart Improved on Stock Exch. Report
The Yechnical Passe
To-day's Events
TV and Redie
Unit Trusts
Wall St. & Oversess
Weather

Weather ... World Trade News

For latest Share Index phone 01-246 8026

the Left-wing Radical party, ago appeared very likely to win biggest industrial groups and the Selve said of the country's the General Election. walked out.

M. Fabre said afterwards his walkout was motivated by the Communist refusal to tone down demands for an extension of the nationalisation list contained in the Left's original common programme of 1972.

M. Georges Marchais, the

Communist leader, said that in

Communist leader, s

ON OTHER PAGES 'INTERIM STATEMENTS

British Leyland T. C. Harrison R. McBride (Min ANNUAL STATEMENTS

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Caring for the smaller firm

BY COLIN JONES

sea-change in attitudes towards response to a new and more the role and needs of the small generous range of investment business in the economic lift of incentives. The environment for this country. The thought is local entrepreneurial initiative is

of other initiatives already taken social equality to persuade the introduction of new advisory, information, and training services, lower minimum thresholds for certain schemes of industrial financial assistance, modifications. financiai assistance, modifications

ARE WE ABOUT to witness a disappointed by industry's initial this country. The thought is local entrepreneurial initiative is prompted not so much by the growing interest and activity in the small firm sector which is being shown by the City, the media, the academic world and by all sorts of other indies but more particularly by what me hears about some of the ideas now being canvassed in Whitehall. hall.

The other day, for example, may now bring about a more we learned that the Government favourable climate. Even when is considering—as part of its that has been done, it will take review of how to make the best time for the smaller entreuse of the benefits of North Sea preneur to muster confidence of—the possibility of introduce—And to achieve all this, it would may a special tax regime for be necessary for the present Government husinesses so as to hip ermment to show that it was prethem to expand and create new pared to strike a new belance. them to expand and create new pared to strike a new balance by the Government with the those trade union leaders who small business in mind, such as barely disguise their hostility to

in the system of Capital Transfer. The case for paying greater in the system of Capital Transfer

Tax, changes in the small company rate of Corporation Tormand a request to local authornies much further than the possibility to have more regard for the needs of the smaller firm especially in inner city areas.

Meanwhile, new venture capital institutions have sprung up or its offers the larger firms a

Meanwhile, new venure capital in inner city arrans.

Meanwhile, new venure capital in inner city arrans, and an interpret manufacture of the small farm sector is part of institutions have spring up of colors the larger firms, and services and the consumer arm. The Stock Exchange has condary marked to the sacrost of shade quotation ritle of sacrost in the stock of specialised supplies as condary marked from the form of small companies. And the Companies of small companies, and the Companies of small companies, and the Companies of small companies, and the Companies of small small area from the form of small companies. And the Companies of the co

GOLF

THE APPARENT hopelessness and tested Scottish pair of Brian The mercurial combination put of their task in trying to win Barnes and Bernard Gallacher together by our captain Brian their second post-war victory in will do battle against the Huggett—Irishman Eamonn this, the 22nd Ryder Cup match, American most obviously in Darcy and Tony Jacklin—should seems to be the trump card of form, Lanuy Wadkins, winner of prove capable of overcoming Ed the Great Britain and Iteland the U.S. PGA championship and Sneed, and the veteran Texan

In for a hammering

seems to be the trump card of form. Lanny Wadkins, winner of prove capable of overcoming Ed team as they challenge the cup. World Series, and his runner-up to blockers from the U.S. 24 Royal in the latter. Hale Irwin. Lytham St. Annes I cannot chink of a stronger Lytham St. Annes I cannot chink of a stronger according to the commodity either and the played every day instead of a possible 36 gives us on paper canny Scotts are not exactly short and they cannot cannot continue of that commodity either and have never been guilty of enjoy. In the second match. Nell four some twice on the first day, four fourballs twice on the Second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second match to day, the second day and eight singles twice on the third day, the second match to day, the second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second day and eight singles twice on the third day, the second members except for a substitute of the proposition of the second members except for the second members except for

made.

The bookmakers offered event.

I fancy this pairing to overour challengers, and most of us have invested a little at such an pion Dave Stockton, who bits few inspiring American captain, rests fairways, and Jerry McGee.

I fancy this pairing to overcome the twice U.S. PGA chambar inspiring American captain, rests fairways, and Jerry McGee.

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I fancy this pairing to overcome the twice U.S. PGA chambar inspiring American captain, rests fairways, and Jerry McGee.

I fancy this pairing to overcome the twice U.S. PGA chambar inspiring American

I take great hope from the draw for the foursomes to-day Nick Faldo and Peter Ooster. Of success.

Yonder He Goes, a bay son of Gulf Pearl, has been of our actually wounded—a battle against Ray Floyd, who caunot believe. The truth is that improving steadily recently. It after one of the hardest seasons is in very powerful form, and we are in for another almighty in living memory.

In to-day's top match, the tried consistently good.

In to-day's top match, the tried consistently good.

BY BEN WRIGHT

money winners after many years another Cecil runner with claims

YACHTING

BY SAM VITE

It could be a treble for Henry Cecil's stable

RACING

Ringed Aureole Drumadoli 3.15 Drumadoli 4.15 Welsh Dancer

Looking ahead to Newbury's Gavin Hunter has been fine Saturday programme, the for Shangamuzo, the De Group 2 Mill Reef Stakes Cup winner, in the N Looking ahead to Newbury's appears certain to provide one Autumn Cup. of the most informative juvenile

their chance in this £12,000 event the mount of John Lea

Favourite at 4-1 for

aces to date.

mile event is Mountain
Those at present likely to take Bill Watts' Richmond of

Khartoum seige banknote in s

AN 1883 30 piastres banknote redeemed. Such note days ago.

of the type fed to pigs by the used to pay the fruit used to pay the used to pay the fruit used to pay the used to pay the fruit used to pay th

fashion.

London this Saturday.

Bill for £5, expected to He has more to do in the The note, issued by Gen. £800, and a number of 18 Albert Botton Memorial Trophy Gordon during the siege, bears tury French Revolution with course winners Scotsman his signature and an oval hand-among them an assign lice and Malgalatti in opposition, stamp showing that it was 2,000 francs, valued at

CC-These theatres accept certain credit cards by telephone or at the box office

	To the objective observer i		THEATRE] THEATRES
	looks as though Turner is trying to avoid taking the steam ou	OPERA & BALLET	THEATRES	S. POYALTY.
	of the series by crying "Eas	Reservations 01-836 3161 ENGLISH NATIONAL OPERA	HAYMARKET. 930 9832; Evenings 7.4 Mat. Wed, 2.30, Sats. 5.00 and 8.1 Gooste WITHERS, John McCULLU Christopher GABLE. Jenny QUAYL BIII FRASER	5. Opening Sept. 28 at M BILLY DANIELS II. E. Broadway's Smash Hit M BURBLING BROWN SU
	east."	Tomorrow 7.30 The Barber of Seville	Christopher GABLE. Jenny QUAYL BIN FRASER THE CIRCLE	BUTEBLING BROWN SU
he he	An incredible amount o money has been spent to ge	The Rhinegold. 104 Balcony seats always	Somerset Maughan's femous comed Faultiessly acted, worth going miles	to
lis	four challenging boats and three		"Faultiessiv acted, worth going miles see." Herbert Kretzmer, Daily Expres	
	potential defenders to Newport and through the summer-long	THE TROJANS	HER MAJESTY'S. 01-930 6600 Evs. 8.0. Mat. Wed. 3.6. 5212 4:30, 8.1	6. ROYAL SHAKESPEARE COM 5 RICHARD PASCO. SUSAN (In SHAW'S MAN AND directed by CLIFFORO WILL
	elimination races, before	5 The Royal Opera House regrets the common to contractual problems it will now colv be possible to perform	KENNETH HELEN	directed by CLIFFORD WILL
	Courageous and Australia finally squared off for the first time	. I THE TROJONS AT CARTHAGE	in TERENCE RATTIGAN'S CAUSE CELEBRE	sat un a cloud of lov from t end." S. Times. RSC also and Proceedility Theatres.
	yesterday.	which will be given complete and will start at 7.30 p.m. Seat prices will be reduced from Schedule C to B and refe	ni - Kalligan Hearars up masieri	SHAFTESBURY 01-4
	If it looked to the world a large as though all this had been	to the chiaired on the eve of the over	1 10000 blake philiparity. D.C.	
	laboured over merely to match	-1 for he post star, on prod of the tirbe	KINGS ROAD THEATRE 352 7488 Mon. to Thurs 9.00. Fri., Sat. 7.30, 9.3 THE ROCKY HORROR SHOW	t. I A musical based on J. M. Bar
۴۲ ا	a Derby winner against a selling	24. 27. 39 Sept., 3, 5, 8 Oct. 7.30.	CES Now in its 5th-rocking year.	CEL SE BUUL OPEN TELL
ı,	disastrous.	PALLADIUM. 01-437 7371. Evgs. 7,30 Mat. Sat. 2.45. Until Sent. 17. ROLAND PETTY BALLETS DE MARSSILLE DAMP DAMP DE SABIS Content and	LONDON CASINO. 437 5077 Evis. Mon. to Thurs. 8.00: Fri. 5.30 an 6.30. Set 2.30 and 8.30. DEAN "A CHARGE OR NEON-LIT SHOWE!	SHAW, National Youth Theatre Julius CAESAR Evgs. 7.00. Mats. Tues., Wed.
		SALLETS DE MARSEILLE NOTRE DAME DE PARIS, Casting avail at Box Office SPECIAL BALLET LINE		Eves. 7.00. Mats. Tues., Wed.
		at Box Office SPECIAL BALLET LINE	EXCITEMENT, GUARDIAN,	Z STRAND, 01-836 2660, Eve Mat. Thurs. 3.00. Sats. 5.30
		ROYAL FESTIVAL HALL / 928 3191. Last perf tonight 7.30 LONDON FESTIVAL BALLET		Z STRAND, 01-836 2560, EVE Mat. Thurs. 5.00. Sats. 5.30 Mat. Thurs. 5.00 Sex PLEASE WE'RE BRITISH THE WORLD'S GREAT. LAUGHTER MAKER
		LONDON FESTIVAL BALLET Giseilo. Tonight Evdokhnova-Shaufuss-	LYRIC TREATRE. 01-437 3666 Evs. 8.0 Thurs. 3.0. Sats. 5.30 and 8.3 CELIA RAIPH JOHNSON RICHARDSON	
_	The second secon	- Aseasia.	JOHNSON RICHARDSON "GREAT PERFORMANCES," Sun Te in WILLIAM DOUGLAS. HOME'S THE KINGFISHER Directed by LINOSAY ANDERSON "A DELIGHT." Daily Telegraph.	
	Late film: "Dillinger" starring Lawrence Tierner.	SADLER'S WELLS ROYAL BALLET	IN WILLIAM DOUGLAS HOME'S	THE MEKCHANI OF V.
	HTV CYMRU/WALES-AS HTV General	SADLER'S WELLS THEATRE, Posebery Ave. E.C. 1. SADLER'S WELLS ROYAL BALLET Evs. 7.30. Mat. 581s. 2.30, Tonight Concerto Barocco. Prodrigal Son, The Four Temperaments. Fri Sat. and Mon. Coppelia. Tue, and Wed. The Four Temperaments. The Maids. Pas de deux. Plineappie Poil.	A DELIGHT Daily Telegraph.	"brings Shakespeare's stoot effective play to life." Fin Box Office 01-609 1
n	Service except: 1.20-1.25 p.m. Penawdat Newyddion y Dydd: 4.20 Y Marchog Glas	Coppelia. Tue, and Wed. The Four Temperaments. The Maids. Pag de deux.	MAYFAIR. 01-529 3036, 493 2031	
D	4.30-4.45 Seren Wib. 5.00-6.15 Y Dydd 6.30-7.00 Sports Arena.		Evgs. 8.15. Sats. 6 and 8.40. Pam Gem DUSA, FISH, STAS and VI "BRILLIANT" D. Tel. LAST WEEK—MUST END SAT.	Mats. Tuesday 2.40. Saturday
-	HTV WEST-As HTV Coneral Service except: 120-130 p.m. Report West Head	/ /77EM (KE3		
	hnes. 6.15-6,30 Sport West.	Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0.		45UI 1590
(C).	SCOTTISH 1.25 p.m. News Hearlines and Road	"LONDON'S BEST NIGHT OUT.	West least Eller Possible in	TALK OF THE TOWN. CC. 07- From 8.15 Ong. Onco. 9.30 St RAZZIE DAZZIE
de al	Report. 206 Women Only. 4.20 The	IRENE .		TONY MONOPOLY
	pecker Show. 5.15 Take Kerr. 5.20	IRENE HAS EVERYTHING," D. Express.	a share, bright comedy. Guardian, By Willy Russell. Stalls Tickets £1.25-£3.50. Combined Dinner/Thesire Ticket: £5.85.	VAUDEVILLE. CC. 1
	Cionardage, a.m. Scotland To-day, 6,30 Garnock Way, 7.00 The World of Parm	INSTANT CONFIRMED CREDIT CARD	NAME OF A TOP A TO	Tont, Tomor 8. Sat 5. Tont, Tomor 8. Sat 5. KENNETH MORE PATRICIA ROUTLEDG MOREY WATSON, Caroly 56 Frederick Lonedale's GN Approval.
16	Arres. 7.30 All in the Game. 12.00 Late Late Call. 12.05 a.m. Love American	ALDERY STE TOTAL CC TOTAL	NATIONAL THEATRE CC. 926 2351 OLIVIER (open stage): Ton't and Tomor 7.30 THE PLOUGH AND THE STARS	Frederick Lonsdale's
le	Sirle.	DEBORAH KERR DENIS QUILLEY		"UNDENIABLY FUNNY "Beauthul with a classic." Last 4 Peris. MUST ENO
25	SOUTHERN 1-20 p.m. Southern News, 2.80 Women	Bernard Levin, Sunday Times. CANDIDA	LYITEATON (proscenium stage): Today 2.45 (red or max) Ton't 7.45 BEDROOM FARCE by Alan Ayckbourn Tomor 7.45 State of Revolution.	Last 4 Peris. MUST END
	1.20 p.m. Southern News. 2.80 Women Only. 4.20 Cartoon. 4.25 The Lutte House on the Prairie. 5.20 Crossroads.) / IMPOSSIBLE NOT TO SUCCOMB TO	COTTESLOR (small) auditorium): Ton't 8 SIR IS WINNING by Shane Connaughton. Tomor 8 Komp's Jig.	VAUDEVILLE, CC. 836 9988. C Next at 7 Subs. Evs. 8. 800 Dinab Sheridan. Dutte (Eleanor Summerheld, James A MIRDER IS ANNOUN by AGATHA CHRISTI
et i	5.00 Day by Day. 6.30 All in the Game. 7.00 Emmerdale Farm. 7.30 Larry Grav-		Many excellent cheap soals all 3 theatres day of perf.	Eleanor Summerheld, James A MURDER IS ANNOUN
k- :	son. 11.30 Southern News Extra. 11.40 Baretta.	ALDWYCH. 836 6404. 1m, 836 5332.	Car park Restaurant 928 2033	
n-	TYNE TEES	Royal Shakesogare Company In repertoine Tonight 7.00. Tomor. 7.30 TROILUS AND CRESSIDA	THE OLD VIC. Box Office 928 7516. A Season of new plays 13-17 Sept.	Last & perfs, Evs. 8.0. Szt. 6. Direct from Las Vees THE LAS VEGAS FOLLIE A GLITTERING EXOT
	9.25 a.m. North East News Headline's followed by Starting Point. 1.28 p.m.	TROILUS AND CRESSIDA "A great play rediscovered." D Exercis. With : Ibsen's FILLARS OF THE COM-	THE OLD VIC. Box Office 928 7516, A Season of mem plays 13-17 Sept. MAX WALL SELECTION OF THE SEPT. WHITE SUIT BLUES and TOUCHED Evenings 7.30, 5at. Mat. 2.30, Wed, 14. 21 28 at 7.00.	A GLITTERING EXOT
	North East News and Lookaround. 2.00	I MUNITY TOY! BOT! SAF! DEC also as	Evenings 7.30. Sat. Mat. 2.30. Wed, 14. 21, 28 at 7.00.	VICTORIA PALACE. 01-8
	Women Only, 4.20 The Lost Islands. 4.50 Puzzle Party, 5.15 The Brady	at the Pictabilly and Savoy Theatres.	PALACE. 01-437 5834.	OPENING TUES, SEPT. 20 at 7
e i	Bunch. 6.09 Northernelije, 7.00 Emmer- isk Farm. 7.39 Get Some In. 8.00 Glamour '77, 12.00 Police Surgeon, 12.30	AMEASSAPORS. 836 1171. Evenings 8. Salt. 5 20 and 8.30. Mats. Tues. 2.45. Broadway's Historium Musical Windowski SOMETHING'S APOOT	MonThurs, 3.00. Fri., Sat. 6.00, 8.40. PALLAPIUM, 01-437 7373.	MonFn. Eegs. 8.0. Sat. 5.0 INGRID PITT. NICK TA EUNICE GAYSON, TIM BA DON'T BOTHER TO DR A New Comedy by NEVILLE
le i	Epilogue.	SOMETHING'S AFOOT WINDS IN Infusing the theatre with unaffored lov.	RCLAND PETIT'S BALLETS DE MARSEILLE See under "Ballet" heading	A New Comedy by NEVILLE WAREHOUSE, Donmar Theatr
2	ULSTER	i migh octane hilarity periect family i show." S. Express. "Enormous paicty. I		WAREHOUSE, Donmar Theatre Garden, 836 6898. ROYAL SHAKESPEARE CON Ton't, Temor. 8.15 MACBETH Issid out Advance bygs. Aldwych Th
1	1.20 p.m. Lunchtime, 4.13 Ulster News Headlines. 4.20 Solo One, 4.45 Little	Chock full of genuine come business."	Mon. next 7.30. Subs. Evs. 61-6.5 7/3/3. Mon. next 7.30. Subs. Evs. 6. Fri. 6. Sat. 6,18.6 8 45. For one week only. The first time together in England to Friend the England to Friend the God Charlese with the God Charlese Dancers The Rockin. Berrias and full supporting Co. BOX OFFICE NOW OFEN	Ton't. Tomor. 2.15 MACBETH (sale out)
. ;	House on the Prairie. 6.00 Ulster Telo- rusion News. 6.05 Crossmads. 6.30		TONY MARTIN AND CYO CHARISSE with the Gyd Charisse Dancers The	WESTMINSTER. 834 0283. Ers
e.	Reports. 7,08 Emmerdale Farm. 7,36 All in the Game. 11,30 What's It All	Opens Sept. 22 at 7.0.	Rockin' Berries and full supporting Co. BOX OFFICE NOW OPEN	BARBARA MULLEN.
8	About: 12.00 Gardening Today, 12.25 a.m. Bedume.	Previews Sept. 20 & 21 at 8.0.	PALLADIUM. 01-437 7373.	Classic Comerty thrilley for all b
8	WESTWARD	CAMBRIDGE, CC. 01-836 6056, Mort to Thur. at 3.00. Fr. Sat. 5.45, 6.36. IP! TOMB! "PULSATING MUSICAL." Fvg. News.	For 2 weeks only. BING CROSEY ROSEMARY CLOONEY, KATHRYN CROSEY, JOE BUSHKIN QUARTET	
3	12.27 p.m. Gus Honeybun's Birthdays. 20 Westward News Headlines. 4.20		CROSBY. JOE BUSHKIN QUARTET and TED ROGERS, Box Office now open.	WHITEMALL CC. D1-930 60 MonFri. Eves. 8.15. Sat. 7.0 FIONA RICHMOND. "Incred? talent." E. Sto. "DIVINE. B per of outrageous splendour." D1. OUTRAGEOUS EMERGERY COMEDY EMERGERY
0 I	antle House on the Prairie, 5.15 Gambit. 80 Westward Diary, 18,28 Westward	Seat prices £1.50 to £4.50. Dinner and top-price seat £7.75 inc.	PALLADIUM, OFFICE NOW OPEN 7373.	talent." E. Sto. "DIVINE. a per of outrageous splendour." DT.
ā	ate News. 11.30 Meet Marte-Gordon Price. 11.55 Fault for Life.	CHICHESTER 0243 86333.	for Christmas Season of	BEKIND BARS with SWEFT "Postaging everything in sight
٠.	YORKSHIRE	Tomight, Scot. 17 at 7.0. Scot. 17 at 2.0.	SALLY ANN-HOWES	"Bostaging everything in slow and High Power Cast. 5th Mary Whitohouse rushing to cades to protect the purity of the
	1-20 p.m. Calendar News. 4.20 The	COMEDY. 01-930 2578, Evenings 8.00.	HANS ANDERSEN Det. 17 to Feb. 25.	WINDMILL THEATRE. CC. 43
	ooly Show. 4.65 The Little House on the Practic. 6.66 Calendar (Emley Moor and Belmont editions). 7.00 Enimerdale	COMMENY, 01-930 2578, Evenings 8.00. Met. Thurs 3.00. Sats, 5.30 and 8.30, Winner of all 1975 Awards. Best Play of the Year. HYWELE BEST IN SIMON GRAY'S OTHERWISE IN SIMON GRAY'S Directed by Harold Finter.	PHOENIX: 01-836 8611. Eyes, 8.0, Wed, and 54t, 3.0 and 8.0.	WINDMILL THEATRE. CC. 43 Twice Highly at 8.00 and 1 PAUL RAYMOND present
- t	arm. 7.30 Cartoon Time. 7.35 The Bursday film: "Dangerous Musion."	MYWELL BENNETT IN SIMON GRAY'S	STATE BELLE OF AMMERST	PAUL RAYMOND prose THE EROTIC EXPERIENCE O MCDURN ERA Takes to unprecedented Jimb pormissible on our stage. Er You may smoke and drink Auditorium
1 b	nd Beet St. John. 11.38 The Adventurer	CRITERION. 01-930 3216. Ergs. at 8. Sets. S.70, 8.30. Thors. 3.0.	PICCADILLY. 437 4506. Credit Carrie.	you may smoke and drink
e 1	2.00 The Practice.	"Impeccable a master." Sun, Times.	Mon. Fri. 8. Sat. 5.15, 8.30, Wed. 3.	Auditorium. WYNDHAM'S. 836 3028, Mon-
Li	ews (VRF) Regional News, 6.90 News, actuding Financial Report, 6.30 Brain of	"HILARIOUSLY FUNNY." News of World	RAUCOUSLY FUNNY	Sat. 5.15 and 8.30. Mariness V Maggic Fitzglobon. Gay Soc
3 B	ritain. 7.00 News. 7.05 The Archers. 20 Checkpoint, 7.45 Happy as a Sandhag	DRURY LANE 536 8109. Evgs. 8.00. sharp. Mattinge Wed. and Sal. 3.00. A CHORUS LINE VOTED BEST MUSICAL OF 1976."	PICCADILLY. 437 4506. Credit Cards. FULLY AIR-CONDITIONED Mon.FIL. 8. Sat. 515, 8.30. Wed. 3. ROYAL SHAKESPEARE COMPANY IN RAUCOUSLY FUNNY 18th Century Comedy "Unrabinitelying 150 400. "Unrabinitelying 150 400. RSC also at Aldwych and Savoy Theatres.	WYNDHAM'S. 836 3028, Mon- 5st. 5.15 and 8.30. Makness V. Maggic Fitzalbbon. Gay Sot David Firth and Robin Ray in Fire States of States of States Fire By Shakes V. SIDE BY SIDE STATES OF STATES GO THICE: S Morley P. GO THEEE TIMES." S. Barry Trans. to Garnete Theatre on Trans. to Garnete Theatre on
- (1	musical) (\$). 8.30 Findings. 8.45 The	" VOTED BEST MUSICAL OF 1976."	PRINCE OF WALES, 01-930 8581, Opens Oct. 6.	GO TWICE S. Morley P
5 61 5 61	cope : Hugh MacDiarmid, poet, in con- creation, 9.59 Weather, 10.00 The World	OH! CALCIFETAL	RICHARD BECKINSALE IN	Trans. to Garrick Theatre on
. Т	onight. 10.30 Are Mothers Necessary?	"The Nadity is Stunning." D. Telegraph.	RICHARD BECKINSALE IN LOVE MY WIFE The Broadway Comedy Musical Directed by GENE SAKS	WYNDHAM'S CC 838 3028, from Reval Court Th. on Or Tenor Mousely Aich. VERY FUNNY! Times. Mary O'MSIE'S SMASH-IR CATHOLIC "SUIT-SITE COMETA CATHOLIC "SUIT-SITE COMETA" OF COMETA CATHOLIC "SUIT-SITE CA
F	1.00 A Book at Bedrime, 11.15 The inancial World Tonight, 1.30 Agnes erucile in Cabaret, 11.45 News.	DURE OF YORK'S. 01-836 5122 EVBS. 8.0. Wed. Mat. 3.0. Set. 6.0 and 6.30. Unil Sept. 24. "A SINGULAR SENSATION" A Majical Collect Sensation"	Reduced Price Previews from Sept. 26 to Oct. 5 at 8. Book age. Instant confirmed Credit Card Bookings on 01-930 8651.	Mary O'Mailey's smash-hit of
	BC Radio London	"A SINGULAR SENSATION" A Musical entertainment starring		"Sure-fire comenty on sex and r Daily Telegraph.
•	206m and 94.9 VHF	ANITA HARRIS ANITA HARRIS with George Giles, Bernard Jamieson. A SPECIAL JUBILEE PRESENTATION.	A New Play by ALAN BENNETT. Directed by ClayPook D	CIAIGN
- 90	to Carry on Councillor. 9.20 London ive. 11.03 Jenny Thompson and Diana	ELLE et Lui. CC. 01-838 5122.	A New Play by ALAN BENNETT.	ABC 1 & 2, SHAFTESBURY A
R	ice With In Town. 12.03 p.m. Call In. cluding 1.00 London News Dock: 2031	Twice Nightly 8.15 and 10.15,	delivered. Financial Times.	ABC 1 4 2. SHAFTESBURY AL 8661. SOD. POTS. ALL SEATS 1: A STAR IS BORN (AA. WL 2.09. 5.10. B.D. 2: BLACK SUNDAY (AA. Wk. 2.00. 5.00. 8.00.
. La	ok. Stop. Listen (as Monday). 73n	An crotic adventure in Franch porco-	AYMOND REVUEBAR CC. 01-734 1593 At 7 p.m., 9 p.m., 11 p.m. (open Sons.)	
Je	nsy Thompson and Disas Dies such (graphy. "Good-looking men and women perform various permutations of the sexual set?" Evening News, You may drink and smoke in the auditorium,	At 7 s.m. 9 s.m. 11 z.m. (open Sons.) PAIN RAYMOND presents THE FESTIVAL OF ENOTICA	CAMBEN PLAZA, Camdon High S lane. Camdon Town Tybel, 481 High-Cack. Double BHI THE 39 81
28 A:	Town (25 11,03 a.m.). 8.39 Soul 77. B Late Night London. 12.00-Close. Radio 2.	fortune, 856 2238, Mon to Em Tol	dring and single in the auditorium.	Progs. 2.53. 6.05. 9.20 and THE AND INNOCENT (A). Progs. 1.2 7.43. THE WED. 21 SEPT
	ondon Broadcasting	FORTUNE 256 2238, Mon. to Fri. 8.00. Sat. 5.00 and 8.00. Mats. Thurs, 3.00. I AGATHA CHRISTIES MURDER AT THE VICARAGE TRIES OFFER YEAR	REGENT, 325 2707, Evenings 8. Friday end Saturday 8.30 and 9. STEVEN BERKOFF'S	CURZON, Curzon Street. W1. 49: ROBERT ALTMAN'S I WOMEN At 1.50 (not SunJ 4.0, 6.18 an
ļ			STEVEN BERKOFF'S	At 1.50 (not Sun) 4.0, 6.15 an
IQ.	00 Brian Hayes, 12.45 p.m. Midday		"DAZZLING." EAST WONDROUS." FILTHY." HILARIOUS." DIRECT PROM SENSATIONAL HATIONAL THEATRE VISIT.	A BRIDGE TOO FAR (AL Sep. progs. WK. 3.00. 7.45
1u 5_3	neb special. 4.45 Afternoon Report. B Newsbreak, 8.80 Music in Stereo.	MENDAY-FIRST WEIGHT ST.S. Madness Wednesday John Sar, 6.00 and 8.60, PETER WOODTHORE, PHULIDA LAW THE BELLS OF HELL	NATIONAL THEATRE VISIT. ROYAL COURT. 730 1745 Nighti at 8.30. AUREDTO V LOST TRIPS PARAMOIAS	LEICESTER SQUARE THEATRE 93 A BRIDGE TOO FAR (A) Scale of Pros. WK. 300, 745 Scale bible for 745 p.m. Prop. N and all pross. Set. & Sun. Exh shows.
Be	6 Nightline, 1.094.30 a.m. Nightwatch-	"JOHN MORTIMER'S DEVASTATINGLY FUNNY PLAY." Sunday Telegraph. "I ENJOYED IT HUGELY." DIy. Mall.	ALBERTO Y LOST TRIOS PARANGIAS	DOON LEICESTER SQUARE (934
C	apital Radio	"I ENJOYED IT HUGELY." DIV. Mall.	ALBERTO Y LOST TRIOS PARAMOIAS The Shuff Rock Manager The counters have seen in Exerc. Calculate.	THE SPY WHO LOVED ME CA
	194m and 95.8 VHF 194m a	May Word 3 00 541 7 1592, Evenings 8.15.	Years, Gairdian	DEON LEICESTER SQUARE. 1838 RUSER MOORE AS JAMES BONG THE SPY WHO LOVED ME (A DOT! 140, 4.50, 8.05, All skill by Bot! Or at the Box OSket. I NEW YORK, NEW YORK (A) CHARLEY PREMIERE TO MORRO CHARLEY PREMIERE TO MORRO
Νb	ow. 9.00 Michael Aspel, 12.00 Dave	IN THE SECOND YEAR OF	Set. mat. 4 (all state £1.50). Joint Stack in	CHARITY PREMIERE TO-MORRO

ROUNDHOUSE, 267 2864. Evs. 5.
Set part 4 (all seats \$1.50)
Set provide force in:
A MAD WORLD MY MASTERS
by Sarie Keels. A right cracker.
Gdn. "Limiticly fuppy." 5. Times.
ROUNDHOUSE BOWNSTAIRS, 757 2564.
Evs. 7.20. Mets. The. Wed. Thur. 2.50
National Youth Tapsite in Goost Ladis
AT HEAST My Apre. Wed.

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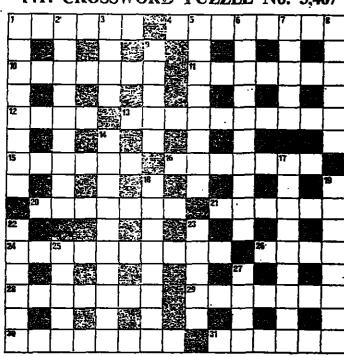
BBC 1 6.40-7.55 a.m. Open University (UHF only). 12.35 p.m. Un the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Raguine. 3.53 Recional News for England (except London). 3.55 Play School (as BBC-2 11.00 a.m.). 4.20 Lippy Lion (cartoon). 4.25 Junilee Jackanory. 4.40 Scooby Do. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Barbapapa.

11.55 Regional News F.T. CROSSWORD PUZZLE No. 3,467

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ACROSS

1 Transport for young animals

9.00 News 9.25 Cannon 19.15 Great Writers 11.05 To-night

All Regions as BBC-1 except at 10.30 Golf.

5.55 Nationwide (London South-East only)

6.20 Nationwide
6.45 To-morrow's World
7.10 Top of the Pops
7.40 Happy Ever After starring Teland—5.55-6.20 p.m. Reporting Scotland—1.55 News and Terry Scott, June Whitfield
8.10 When the Boat Comes In 9.00 News

All Regions as BBC-1 except at 10.30 Golf.
11.30 This Sporting Land.
12.00 What The Papers Say.
12.0 Northern Ireland — 2.53-2.55 p.m.

Northern Ireland News 5.55-6.20
Scene Around Six. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Bast (Norwich); Look North (Look Morth); Look North); Look North (Look Morth); Look North); Look North (Look Morth); Look North); Look North);

t at 10.30 Gelf. 11.30 This Sporting Land.

East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South Today (Southampton); Spotlight
South West (Plymouth).

Days. 6.00 ATV Newsdesk, 4.20 The
Pays. 6.00 ATV Today, 7.00 Emmerdale
Farm. 7.30 Woody Woodpecker, 7.25

DBC 2

SOUTHERN

1.30 Gardening Todas:

BORDER

#1.20 p.m. Southern News, 2.80 Women Only, 4.25 The Little House on the Frarite, 5.20 Crossrads, 5.00 Day by Day, 5.30 All in the Game, 1.30 News on 2 Headlines.

7.05 Inside Germany.

7.30 News on 2 Headlines.

7.40 Day Out.

8.10 London and the Thames as seen by artists of three centuries and the TV camera of to-day,

8.00 The Nun's Story, starring Audrey Hepburn.

11.30 Late News on 2.

11.40 Physics and London and the Thames as seen by artists of three centuries and the TV camera of to-day,

8.00 The Nun's Story, starring Audrey Hepburn.

11.30 Late News on 2.

11.40 Late News on 3.

11.40 Late News on 4.

11.40 Late News on 5.

11.

11.40-11.45 Closedown: Rosalind Shanks reads "The Major: An Epitaph" by Joan Barton.

LONDON

9.30 a.m. Summer School. 10.15 International Golf. 12.00 Animal Kwackers. 12.10 p.m. Rainbow. 12.30 Golf. 1.00 News. 1.20 Reflections. 12.30 Crown Court 2.00 After Noon. 2.25 Golf. 4.20 The Time Tunnel. 5.15 The Tomorrow People. 5.45 News. 6.00 Thames At 6.

Time Tunnel. 5.15 The Tomorrow Granada Reports. and Emmerusive Falm.

11.36 Reports Extra.

11.36 Reports Extra.

11.30 Reports West Headines. 1.20 Reports Events of Calendar Reports Hoor Only A.65 The Little House on Report The Reports Milliam Reports A.65 The Lost and Relmont editions. 7.00 Enumerdale Islands. 5.15 Report West and Relmont editions. 7.00 Enumerdale Islands. 5.15 Report The Cast Cross Farm. 7.30 Cartoon Time. 7.35 The Islands. 5.30 Report West 6.15 Report Thursday film: "Dangerous Mission." Wales. 6.30 Get Some Int. 7.30 All In starting William Bendix, Vincent Price.

10.00 News.

10.00 News.

10.00 Reports Extra.

10.00 Report West Headines. 1.20 Rome the Practice.

10.00 Report Report West Headines. 1.20 Rome Calendar Report Report

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GLOBE CC. 01-437 1992 Evenings 8.15.
Mat. Wed. 3.00, 5at. 8.00 and 8.40.
PAUL EDDINGTON AMANDA BARRH
IN THE SECOND YEAR OF
DONKEY'S YEARS
DONKEY'S YEARS
THE BEST COMEDY OF THE YEAR. GREENWICH. Crooms Hill. S.E.10. 858 7755 Evs. 7.30. Mat. Sat. 1.30 SHOOT UP AT ELBOW CREEK. LAST PERFS. ENDS SAT.

arkable production, acceptance; but until then I a 20-toot circle-with found him very exciting but a dozen small. He is well partnered by John

ARE NOT

Direction of The State of

Dart (diameter

de h

4 4

Shakespeare Com low Boy's defending counsel her-music Macbeth, observed. For my taste, his el Coveney reviewed speaking of the verse in the last Place in Stratford, act (which is done without the re to the Warehouse aid of extraneous troops) is Street, Seven Dials, eccentric beyond the bounds of

played straight Woodvine's Banquo, an older, tout an interval. By the secretable soldier who radirates his excitable soldier who radirates his intention to found the Stuart dynasty, so honourable is be even in death. Duncan, the secretable secretable soldier who radirates his to show the secretable soldier who radirates his intention to found the secretable soldier who radirates his to show the secretable soldier who radirates his intention to found the secretable soldier who radirates his intention to found the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier who radirates his intention to show the secretable soldier his show the secretab to give the production ment prophet. Judi Dench is ice; and las custumes Lady Macbeth, her husband conwhite, relieved only trolled by her sexual devices, her cheth's grey and the confidence in him weakening cheth's grey and the confidence in him weakening salia for the king, when he comes from the king's atmosphere shadowy istant hint of evil. Last 23sp as he addresses the es, actually, that sugan Ibsenesque Town irriedly swept into reatricals; but the speare I see, the less he costumes matter, the acting can established as she skeepwalks. She ends this scene with a long, dry moan of despair, the acting can establish uation.

Trevor Num's production is full of interesting details that I have no space to teil of—Macbeth's trembling hands as the grooms' daggers rattle together.

g here does this well. grooms' daggers rattle together, lien's much-praised the rigging porter of lan young regimental McDiarmid the suggestion that could pass unques Macbeth was drugged at his the dug-outs of second encounter with the Weird and but for his habit Sisters, his dependence on the verse, remains regidells he took away from them as a after ascending the he mays his supernatural cards to robes of that office at the end. There is something t him," as the Wins- to think about from first to last.

tead Theatre

Pictorial Smash MICHAEL COVENEY

ff before plunging into lighting by Alan O Toole.

ise and fail on a pile the tin drum. Drying off, he Blyds warble and dons his clothes with many a fished of corrugated private anecdote about them; sheet of corrugated private anecdote about them; always play as well as they did hovering, to judge from what can float high notes as soft as always invitingly be saw him through a flight from the distance, a kettle Teunessee Williams (when, by follow spot rakes the way, will we see Mr. Long to lie. Father and child, the world of Teunessee on pulleys, an end-Williams?).

The standup comio_routine on pulleys, and is downed on melts into a fantasy encounter by and is downed on melts into a fantasy encounter by on the pulleys and And, all the while, the sounder the route of the hard-track bubbles and boils in the stands or the bubbles and boils in the post of the propers thanking quality that did not for Cyril Scott, it is hard to exclude weight, for instruce in the Bentenuto Cellini of the Fourth Symphony of the Fourth Symphony of the concert came in the router of the concert came in the router of the concert came in the include of the concert came in the include of gimerack is magically volatilised.

A shay cries. Suit- with Her Majesty in bedsit land on the pulleys and And, all the while, the sound-wn on top of the hard-se to a battered, upupboard. Water falls ago and the part of the Pourh in the properties and the passages in the slow movement of the Pourh Symphony of se to a battered, upupboard. Water falls ago and the part of the Pourh in the properties and a consequence of the part of the pourh in the rank properties are drawn, a dog barks, man at ease with himself significant of the considerable at of the footsteps. The a drink in the cosiness of his peting uplong, covered in white falls depressingly into the time neiges from the goodnath of the condition of the consequence of the peting of



LISZI Festival of London

ist Louis Kentner will station on October 20, 21 and 22, the first Liszn Festival of a with his Wigmore Hall on Monday, September be Festival which runs of Liszn's Dramatic Recitations on Monday, September be Festival which runs of Liszn's Dramatic Recitations on Monday, September in a special English translation made by William Mann which will be: performed by the performed by will be performed by will be performed by william Mann which will be performed by will be performed by will be seen in our performance: well-balanced, carefully matched in the New Gallery, in the New Gallery, Regent in the New Gallery. Regent in the New Gallery, Regent in the New Gallery, Regent in the Elizabeth Hall, as as other venues from a twenty of the first movement) Beethoven in which will be seen in over a similar period by any in five Saturday evening events in the same hall. Six Leonard's in which Lisza has set at mospheric piano backing to a pression and powerful code of the first movement) Beethoven in the first movement in the f and the Enzapern Hall, as tesses, in which Liszt has set of the first movement; Beethoven at other venues from atmospheric plano backing to a give, a hint of what was to come to a Liszt Exhibition) to the Tolstoi and others. The same in his later music.

The dramatic portrait of works for cello and plano played and his Ladies will be one to the results of the first movement; Beethoven gave, a hint of what was to come in his later music.

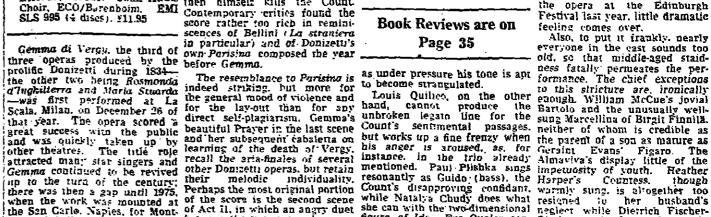
At their best each partner was superby the results of the first movement; Beethoven gave, a hint of what was to come in his later music.



Donizetti and Mozart

عكدامن الدُمل

by ELIZABETH FORBES



simple. Count di Vergy (bari- with fierce attack. Both tenor and service of Mozart's masterpiece confidentials. Genma di Vergy: tone, returning to his casile baritone roles have a similar and not to individual display. Caballé, Chudy. Ling, Quilico, from the battlefield where he has double-sided nature: Tamas. There are even quite a number blinks. Sentels. Canada, Candy, China, Quilled, the deep the assisting Joan of Arc to though far from the conventional of appositations (though not Opera Grobestra of New York) defeat the English, repudiates Noble Savage, voices his feelings nearly enough introduced into Queler. CBS SQ 79303 (3 his wife Gemma (soprano) for Gemma with none of the the recitaines. But one necesdiscs), £8.99 Mozart: Le norse di Figaro: (tenor), a Moorish slave secretly love music rather more conexcilement. Despite the fact
nild. Fiyari. Evans. FischerTheskan. McCue: John Alldis der from killing ner rival.

Dieskau, McCue: John Alldis then himself kills the Count Choir, ECO/Barenboim. EMI Contemporary critics found the score rather too rich in remining. scences of Bellini (La straniera in particular) and of Donizetu's of own Parisina composed the year

indeed striking but more for a superformed at Last Scala Millan, on December 26 of the lay-out than for any that year. The opera scored a great success with the purpose of the lay-out than for any other theatres. The title row py other theatres. The title row picture and her subsequent cabalent on learning of the death of Verey, attracted man; star singers and recall the arta-finales of several Gemma continued to be reviewed of her bouncett operas, but retain their melodic individuality, there was then a gasp until 1975. Perhaps the most original portion when the work was mounted at the San Carle. Naples, for Montserrat Cabaltie, who also sang it in Barcelona. The CBS recording stems from a concert performance at Carnegie Hall, New York, in March, 1876.

Emanuele Badera's libretto, based on a drisma by Alexandre but work was promoted at the lay-out the part of Gemma to the produce of the score is the second scene of the score is the second scene of the score is the scond scene of the score is the score is the scond scene of the score is the score is the scond scene of the score is the sco

Book Reviews are on Page 35

the opera at the Edinburgh Festival last year, little dramatic

feeling comes over.
Also, to put it frankly, nearly everyone in the east sounds too

onlynatural...

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the most luxurious airliner the world has ever known

Rotterdam Philharmonic

by RONALD CRICHTON

by CLEMENT CRISP

it understands the stylistic heart looks like a Balanchine dancer—Producal Son. Even though the of the matter. I would be both Barocco and Temperaments lighting was fifful, these three regretfully, to differ. In were given with an ingralisting performances were not. Kelly Concerto Barocco which is new awareness of the audience. The is a haunting Producal at his to the repertory this seasen, and smile at the public at the height very best in the starkly grand Four Temperaments, what core of a jumn, the politic and some roose of the last scene; Lorrayne rodes the presentation is the how indecisive manner (as if carches the automatic sexuality company's inability to present not sure of a welcomen; the lack of the Stren very well, and as form of personality cult. The the heat attack which Balan moving. For connectscars of opening of Rarocco was, probable chine's own artists bring to their scene tealing (of the very best abity through nervousness, a Master's work—all there soften kind; let me again commend middle of fluffed accents and and corrupt the charmagraphy, the performance of Povid smiles; at any moment I antisyee it with charm and Ringles as one of the Drinking clipated the cast breaking into slacken its muscles.

Companies. He plays the role

lan McKellen and Judi Dench

Albert Hall/Radio 3

Sponsorship boost for RPO

that support for the orchestra including one in the canteen of from industry and commerce is Vauxhall Motor Works in Luton. superb: Moray Weish cultivates has already secured a further Sir Charles Groves and violinist a cloudy, somewhat introverted (25 000 making a total of Bolok Volmes the best ever . . . the orchestra on November 12, with conductor

By beginning its autumn played) the performance was youd redemption. season with an all-Balanchine clean and rhythmically alert. Happily the evaning also comprogramme, the Sadier's Wells Rut, with the most honourable tained Desmond Kelly. Vyvyan Royal Bailet plainly believes that exception of Marion Tait—who Lorrayne and John Auld in it understands the stylistic heart looks like a Balanchine dancer— Prodocal Son. Even though the

smiles: at any moment I anti-sweeten it with charm and Rinder as one of the Drinking cloated the cast breaking into slacken its muscles.

Companions. He plays the role that celebrated World War One Danced as if the audience as if blind, catching exactly the chorus: "We'll grin, grin, grin, were not there—which is the slightly delayed reactions to effect given by some of Ralan moment. and the sensitive.

The work pulled itself to chine's best denores—both questioning hands. It is denore gether, and by the final more works might seem more authendations of quasual skill—all the ment (of the Bach double violin tic albeit I feel some of the more so for being entirely in concerto in D minor; well duster in Temperaments is be keeping with the ballet.

Wigmore Hall

Beethoven by NICHOLAS KENYON

As musical patrons, the 18th-intelligence of Welsh's music-Welsh's lyricism, while the century. Kings of Prussia aimed making: but on Tuesday it was cellist's ill-defined bass lines to be in the forefront of fashion. Goldstone who caught the ear were all too often drowned in a King Frederick I, who spent much of his life cultivating the quagency with which he piano. Hints of too-easy rubato operas of Hasse and Graun, must characterised phrases and from the pianist, and the operas of the pianist and the operation of the pianist and the operatio would surely have counted it a major achievement that the skill of his court celliar stimulated

the dramatic portrait of and bis Ladies will be one events on the final day pressure. The Fires of London. The Fires of London. The Fires of London in the cello's middle sound, in the cello's middle sound in the cello's middle sound, in the cello's middle sound in the cello's middle sound in the cello's middle sound, in the cello's middle sound in the cello's middle

operas of Hasse and Graun, must have been rather disconcerted by the conservative nature of the musical offering made him by musical offering made him by Kapelimeister Bach; but a generation later Frederick II would surely have counted it a secompaniments to ally very fine due occasional mistuning from the cocasional mistuning from the rhythms.

It was a pity only that each cellist were not serious flaws in player's finest moments did not the performance: they simply coincide more often: Goldstone left me less than fully satisfied provided some surprisingly by the achievement of a potentiumpy accompaniments to ally very fine due

NASA criticised after Euro-satellite launch debacle EEC duty mov

BY DAVID FISHLOCK, SCIENCE EDITOR

BY FAY GJESTER

Democrat.

OUTCOME

again in doubt this afternoon.

may go to the Liberals follow-

into doubt again

FRENCH WAGE TALKS

A DISASTROUS explosion high research satellite launch in the above America's main spaceport spring.

A DISASTROUS explosion high research satellite launch in the above America's main spaceport spring.

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A DISASTROUS explosion high research satellite launch in the satellite launch in

Government scores breakthrough

THE French Government has purchasing power over and above 3.5 per cent. That is to say an at a cost of about \$6m. per airscored its first significant break- increases in the cost of living, effective increase of 9.6 per cent. The order, nicknamed through in the current round of Under the recovery programme. If price inflation bits 10 per the arms deal of the century."

linking rises in purchasing depending on the country's for inflation figures between 8.5 power to the inflation and growth in production.

The deal signed for the RAIP transport system provides for an unchasing power to the inflation and growth in production.

The deal signed for the RAIP transport system provides for an unchasing power to the inflation in production.

The deal signed for the RAIP transport system provides for an unchasing power to the increase in purchasing power transport system provides for an unchasing power to the inflation in production will be plies which have alread a substantial portion will be plies which have alread the four so-called "moderate" in continue to grant such the most imported from the Commission's tions.

No estimates were available take a tough line if gove the additional costs likely to continue to grant such the color will be plies which have alread the supplied directly from the U.S. imported, but appears the four so-called "moderate" of the additional costs likely to continue to grant such the commission's tions.

The deal signed for the RAIP transport system provides for an unchastic power available take a tough line if gove the inflation is held to 8.5 per and the Force Ouvriere which has a cert in 1977 and production very rarely associated thelf with eligible for customs duties at rate ranging from 5 to 17 per the allegiance to left-wing politics of the radically socialist CFDT (with some 800,000 members) or the communist-led CGT (with some 800,000 members) or the communist-led CGT (with some 800,000 members) or the communist-led CGT common NATO programmes, components for national defence projects which are imported from LUXEABOURG Set and the four such that the four such that the four such that the four such that are the white-collar CGC arise from the Commission's tions.

No estimates in portion will be plies which have alread to the four such that the four such that

PARIS, Sept 14.

THE French Government has purchasing power over and above 3.5 per cent. That is to say an scored its first significant break-increases in the cost of living. Through in the current round of under the recovery programme. If price inflation hits 10 per increases in the outlined by M. Raymond Barre, cent. Wages will be limited to public sector. Unions representing more than 40 per cent of the Prime Minister, last year, the increase in inflation, ing more than 40 per cent of the Prime Minister, last year, the increase in inflation, although a clause relating to the European Nation of the Europe

projects which are imported from The CFDT and CGT have outside the Community do not A HIGH-LEVEL Chinese military On the other hand, the Chinese mission led by General Yang are anxious to establish close the Chinese armed forces is of the Chinese armed forces is due here to-morrow for a 10-day made clear that they want to remain independent from both the Soviet Union and the U.S. Billed officially as a return visit for the one to China by Significantly, the mission will go General Guy Mery, Chief of the Table of the Romania next.

French General Staff, in June The Chinese are said to have last year, the 15-member expressed great interest in mission's main purpose appears france's new military stratesy, number of military manoeuvres, in a conflict on West Germany's tracts.

French General Staff, in June The Chinese are said to have associalist action programmes for military production and trade, in eventual government of the socialist action programmes for military production and trade, in eventual government of military products.

The agreement could pave the military production and trade, in the massion eastern frontier if the security military manoeuvres, in a conflict on West Germany's other public sector industries and less tracts.

The agreement could pave the military products.

The agreement could pave the mon-military products.

The agreement could pave the military products.

The agreement could pave the mon-military products.

The agreement could pave the military products.

The agreement could pave the mil refused to sign the agreement enjoy exemption from duties DEEP CONCERN at the

may boost

West Germany and Italy. But security interests the impact would probably be reasonable limits. It all smaller because most of the parts that the civil and military for the MRCA come from inside ties of most European me EEC.
A total of 348 F-16s have been ordered by Belgium. Denmark, the Netherlands and Norway (which is not an EEC member) third country in third country than the country in third country than the country in third country in third country.

third country imports

Recounts put result of Norwegian poll

By Our Own Correspondent

of the probable composition of the Norwegian general election was government here. Norwegian election procedure a recount in the provides for recounts in each Nordland district. This gave an district after the first count on extra seat to the Socialist Left election night, and the recounts party (SV) at the expense of a include postal votes which are

Conservative, thus once again often counted the day after the tilting the balance of power in election. (inly occasionally do the 155-member Storting (Parlie these recounts give different ment), and giving left-wing results from the first count, parties a one-seat majority over. But yesterday, postal votes the combined total seats of the helped to secure an extra seat Centre and right-wing parties. for the Christian Democrats. Tomeasures. Yesterday, the left-wingers day, they seem to have tipped

lost their majority when a the scales in favour of an SV recount in another district gave candidate in Nordland. a Labour seat to a Christian Commenting on the latest
Democrat

developments, Mr. Odvar Nordli. the Labour Prime Minister, said Storting is still not clear, however. The late afternoon broad-ever. The late afternoon broad-cast which appears to a sample of the cast which The final make-up of the cast which announced the changed Nordland result also reported that a Labour seat in the western district of Hordaland government.

ing a recount. The Labour lead, with a recount still in pro-🖫 be auctioned

Labour were to lose this seat. UE AUCLIUMENT the two socialist parties would THREE RARE stamps are to be again be in a minority in the auctioned to help the Tate Galtorting.

lery save two famous paintings.

Mr. Helge Seip, a former Local The Tate has until Christmas to Government Minister and an raise £140,000 towards buying expert on election procedures. Haymakers and Reapers by commented that this was the first George Stubbs.

time to his knowledge that re- The Post Office will present the versed results in individual stamps to the Tate next Wednesdistricts had twice changed the day.

Lisbon puts 6% limit on devaluation

LISBON, Sept. 14.

PORTUGAL is to devalue the escudo by not more than 6 per cent, during the next six months, starting to-morrow, against a basket of 10 major currencies, it was announced

The decision to adopt a controlled float of the escudo, rather than a sharp devaluation, was announced by Sr. Mario Soares, the Prime Minister, on August 25 as part of a series of austerity

The Bank of Portugal to-day said that from to-morrow it would begin issuing daily forward rates for the escudo for one, three and six months. The Bank hopes the measure will end speculation in the currency. The escudo was devalued by 15 per cent. on February 25 and since the August 25 announcement it has depreciated in value by about 45 per cent.

Meanwhile, pilots of Portugal's national airline, Tap, to-day threatened an indefinite strike from midnight to-morrow

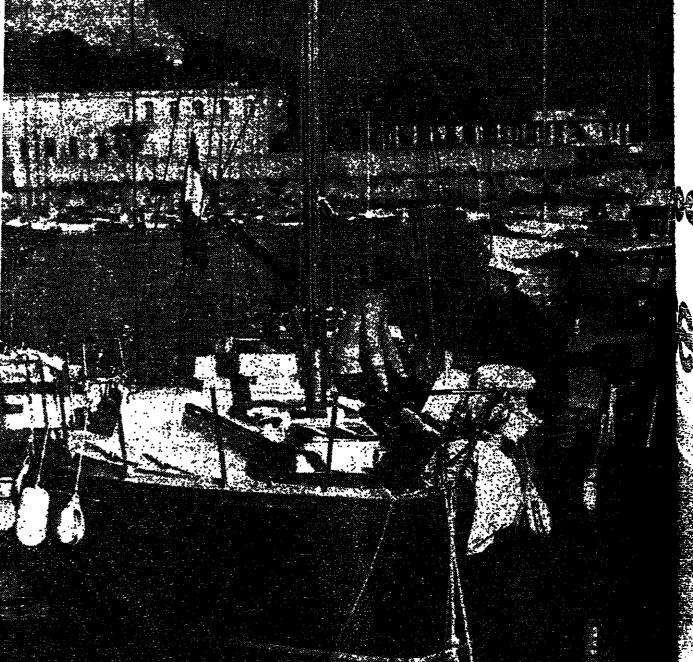
The pilots, who are involved in a dispute with the management over pay and conditions, demanded the reinstatement of two senior captains dismissed by the company yesterday, the reinstatement of executives dismissed last month and the appointment of an official negotiator.

BY ROBERT MAUTHNER

PARIS, Sept. 14.



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



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EUROPEAN NEWS

est must oid clash Belgrade ys Owen eginald Dale, eginald bean Editor

side wanted.

is very much to be hoped he Soviet Union and its it the check, sparing us tarpness and tensions of ntation over individual he stressed

al contacts by govern the department of foreign relations of the Soviet Ministry of face-to-face encounter arranged initiative had generated civil Aviation, fold Literaturnaya nentum that was of fundal importance. Differences proach by Britain, France lermany to the issue were

onable and right."

THE FINNISH ECONOMY

From worse to merely bad

AFTER TWO years of has begun to stagnate again in was remarkable less for the size holds has shrunk or anyway has repeatedly disappointed hopes 1977. Business and industry are of the relief it offered industry, not increased, no stimulus can of a real export-led upture, the complaining of lower profits and then for its recognition that the be expected from consumer finns seem finally to have reduced international combest way to combat growing undemand, accepted that their economy is petitiveness. Private investment employment was to promote Following the second devaluations from worse to merely has slumped and public investment and productive in the form of the proposition of the second as has not promote from worse to merely has slumped and public investment and productive in the form of the proposition and productive in the productive international productive in the productive international produc

Soviets deny

out Airbus

trying to keep

MOSCOW, Sept. 14.

هكذامن الأحمل

ritan's case, for example, ritain's case, for example, rit

Talks on EEC-Comecon relations

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Strategic arms talks postponed

Gazeta that the French claim that representatives since the two
the Soviet Union had banned the sides embarked on a drawn-out A MEETING here of Soviet and an existing five year accord which

he facts."

more than three years ago. A new strategic arms limitation. A State Department spokesman Mr. Mirozoyan said he had September meeting was proposed.

MR. MIHAI MARINESCU, the While stressing its own politi- be negotiated between the Com-Owen warned that the should not single out only ing to block the landing of the kit agreement. This might rage the East bloc from irt of dialogue the West pieking in Belgrade.

MOSCOW, Sept. 14.

MIHAI MARINESCU, the While stressing its own politible negotiated between the Combination of Romania, will call and economic unity, the EEC munity as a whole and individual in which it is broken to come to member countries.

MR. MIHAI MARINESCU, the While stressing its own politible negotiated between the Combination of Romania, will call and economic unity, the EEC munity as a whole and individual visit Brussels next Wednesday is unwilling to accord similar for a first round of exploratory discussions on ways of establish. It is Aeroflot line competitive by winning agreement to increase its flights "on the Airbus' route," a Soviet newspaper reported tostatements on human day.

In the Brussels view, there is mal negotiations on a fisheries afactor in strengthening destern position. Concern demued what he calls Soviet uman rights was an inpart of the U.K.'s foreign throughout the world. Toulouse, where the Airbus is Dr. Owen. There could be nices over tactics, and conal contacts by governal contacts of the contact of the contac

airbus was a "rude distortion of series of diplomatic exchanges U.S. negotiators working on a expires on October 3, the facts."

A State Department spokesman onable and right."

Mr. Mirozoyan said he had delivered a document to the french that proposed airbus agreed.

Owen said the 35-nation ade meeting was the fights to Moscow beginning in November, 1977. But be said the sthe way." If all went well, ght be a good idea to consume route changes so that new summit-level meeting side should gain inilateral the original conference.

Mr. Mirozoyan said he had delivered a document to the by the EEC last June but a pre-field by the EEC last June but

OVERSEAS NEWS

Japanese industrial output fell in July

By Douglas Ramsey

TOKYO, Sept. 14. JAPANESE industrial output the Jane level, and stood only marginally higher than it did in July last year. Revised figures published to-day by the Ministry (or International Trade and Industry (MITI) put the seasonal index for manufacturing and mining at 128 against 100 for 1970, the lowest level of output since February. The production figures were

one point lower than had earlier been estimated, but it is understood that the govern-ment was already aware of the

real figure when it announced, ten days ago, its new package of stimulus measures for the economy pegged to \$7.55bn. worth of new public spending. Meautime, MITI has also revised downwards its estimate of shipments from industry during July, which appear to have declined by 0.8 per cent. in July compared with the original reckoning of 0.4 per cent. Inventories, however, declined for the first time in four months (by 0.2 per cent.). but they were on an all-time high in the preceding month, and they were in July at the second highest recorded level.

Gen. Zia flies to Iran for talks with Shah

By Simon Henderson

ISLAMABAD, Sept. 14. GEN. ZIA-UL-HAQ, the military ruler of Pakistan, flew suddenly this morning to Iran for talks with the Shah. Officially, the one-day visit, on which he is accompanied by Mr. Agha Shahi, the Foreign Minister, is described as a private one, but there is little doubt that he has gone to talk about economic aid for Pakistan.

Army sources here did not confirm this, saying that matters to be discussed with the Shah were unspecified. Several weeks ago, Mr. Shahi went to Tehran and diplomats believe that he asked for new aid or rescheduling of repayments. However, they also believe that Mr. Shahi's trip

Observers feel here that, by going himself, Gen. Zia hopes to improve the chances of new agreement being made

Siad Barre returns to Cairo as Addis claims battle success

BY OUR FOREIGN STAFF

Egyptian capital, where he is restraining arms deliveries. expected to meet President Sadat. Somalia is believed to be

that the nearby town of Jijiga, and Iraq are known to have an Ethiopian tank base, had fal-medical teams to Somalia.

plan hands. Ethlopia claims to calling on both sides to settle have rallied its forces and to be their differences peaceably. It pressing hard against the regular is understood that one purpose Somali forces who, it says, are of President Siad's visit both to its opponents in the war. Saudi Arabia and to Egypersident Siad's visit to Cairo be to mobilise further

as prompted speculation there matic support for its position. that he is asking for arms sup- But the priority appears to be plies and technical assistance military supplies, especially in rom Egypt, as well as more overt view of the Somali President's

PRESIDENT Siad Barre of that it supports Ethiopia in the Somulia arrived in Cairo yester- conflict, is reported to have been day on his second visit to Egypt restricting the supply of oil, in two weeks. He flew to the Somalia, and to have been

from Taif in Saudi Arabia, where receiving arms shipments from Tuesday he met King Khalid. Iraq and fuel supplies from President Siad's visit to Egypt Saudi Arabia. Informed diplocomes at a crucial moment in the Ogaden war with Ethiopia. The that Egypt has been secretly Western Somali Liberation Front supplying ammunition to claimed yesterday that heavy Somalia and even passing on fighting was going on around Harar, at the north of the Ogaden, are useless to Egypt because of and the Front reiterated its claim lack of spare parts. Egypt. Sudan that the nearby town of Jijiga, and Iraq are known to have sent

an Ethiopian tank base, had falmedical teams to Somalia.

len last week, Mopping up operations around Jijiga had finished, disappointed at the poor response by Arab League Reports from Addis Ababa Foreign Ministers two weeks ago have said that Jijiga is still the to its resolution condemning scene of heavy fighting and that Ethiopian aggression. The Arab the town itself is still in Ethio-Ministers adopted a resolution Saudi Arabia and to Egypt may

diplomatic support. The Soviet apparently unsuccessful visit to Union, which has made it clear Moscow at the end of August.

Australian unions to seek 35-hour working week

BY KENNETH RANDALL

CANBERRA, Sept. 14.

Unions to-day adopted a policy which

THE NATIONAL congress of the comfortably on most isues by a Australian Council of Trade loose Centre-Right coalition generally supports the to make 35 hours the standard president. Mr. Bob Hawke, and working week in Australia the national executive, which has instead of 40 hours.

It is 30 years since the indus
It now seems more likely that

It is 30 years since the indusIt now seems more likely that
trial arbitration authorities Mr. Hawke's support will hold for
agreed to reduce the standard a debate to-morrow on uranium working week from 44 to 40 policy, despite the efforts of the hours, but there was no indica- left wing. Mr. Hawke and the ion in the decision to-day that executive are recommending that the trade union movement as a the ACTU press the government whole will be making further for a national referendum on whole will be making including reduction a high priority.

The ACTU merely called on export industry should be deverable unions to press the loped.

The recommendation says that,

There was no attempt if the government does not agree to formulate a concerted cam- within two months (and it has paign, as some of the more already said it will not), unions militant unions would have liked, affiliated to the ACTU would But they now have an official consider withdrawing labour policy to back their efforts. from work connected with The biennial congress of the uranium development. What this ACTU, now in its third day, would mean in practice is not continued to be controlled fairly clear.

Mobility is a combination of good engineering and efficient maintenance.



A question of service! to its full potential all of the

Of course, we know a DAF truck inside out. After all that's our business. We are continually striving for perfection, from the drawing board to the final product. A truck consists of many thousands of parts. and we develop and manufacture all the vital parts ourselves - nothing is left to chance.

Cab, engine, chassis, axles - all built as a unit as perfectly as possible. We know the quality because we make it ourselves. But let's be realistic. A

tough looking exterior hides a sophisticated, finely balanced collection of components. Every bolt, every screw must perform.

time. Even then, trucks do break down, even DAF trucks. That's why good service is so important. For maintenance, quick delivery of parts and farflung network of service outlets. DAF Trucks has set up International Truck Service', IT.S.

A chain of DAF Trucks service points throughout Europe helping to maintain optimum mobility. From Norway to Portugal, from Ireland to Iran, they are strategically located on the main international high-

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a day. 365 days a year. Efficient expert assistance to get you going without delay, anywhere in Europe.

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For further information DAF Trucks, Sales Promotion and Advertising Department, P.O. Box 1055, Eindhoven, Holland. Tel. 040-149111.

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DAF Trucks



GHEMICA!

BY QUENTIN PEEL

AS INTERNATIONAL and domestic protests mounted over the death in detention of Mr. Steve Biko, the South African black leader, Mr. Jimmy Kruger, the Minister of Police and Justice, refused to contemplate any special inoutry into his death.

Instead, he launched a strong attack on the aims of the black consciousness movement, of which Mr. Biko has been descalling it a revolutionary move-

nent. Black communities through. out the country were braced to-day for possible disturb-ances in the wake of the black leader's death, which Mr. Kruger said jesterday had fol-lowed a seven-day hunger strike. But so far the only protests have been verbal.

Black reaction, in contrast to that of the white English-language press and opposition politicians, has played down the role of Steve Biko as an individual, and rather emphasised the whole movement for greater black emancipation.

We don't really concentrate on the particular individual."

on the particular individual."
Mr. Thandisizwe Mazibuko,
Secretary General of the BPC
said. "We are not taking
Steve's death as an isolated
incident. It is just part of
what is happening throughout
South Africa."
Chief Gatsha Buthelezi,
Chief Minister of the Kwazniu
homeland and leader of the
Inkatha political and cultural
movement. said: "Only a
country as mad as South Africa

JOHANNESBURG, Sept. 14.

can waste such talent. I am convinced that nobody detained by our police is safe. There have been many, many deaths in detention, and we as black people are convinced now that for a black man to enter a jail is almost like entering a

However, Mr. Kruger told the Transvaal Congress of the Rul-ing National Party this afternoon that black consciousness was synonymous with black power, and its aim was to overthrow the whole social structure in South Africa."

'I'm afraid I don't see any hope'

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE death in detention of not help feeling, cannot have dangerous radical and often a spartheid system and thus had a Sieve Biko, probably the most been surprised. Communist by the South African more conservative attitude to influential of the new generation of olack South African national interest from King William's Town, randum submitted to Senator pation of most workers was with ists, has provoked a series of restricted. That was a full three "We are looking forward to a shocked comments from abroad months before the Soweto programmental just and explication and more saw as "total recreation." shocked comments from abroad months before the Soweto pro non-racial just and egalitarian and more saw as "total repres snocked continents from abroad months before the Soweto pro-non-racial just and egalitarian and more saw as "total represand from white liberals within tests. following which he was society in which colour, creed soon but had not the psychologistic properties would accept any he believed there was a growing reference. We have deliberately suggestion that Biko's death, confidence among young South chosen to operate openly because plan of "minimum requirements" which according to the South African blacks, brought about we have believed for a very long partly by the advent to black time that through the process of rule of Angula and Mozambique, organised bargaining we can seven-day bunger strike, was Presciently, he said, he thought penetrate even the deafest of south African Government as a succeed, said Mr. Fred Van Wyck, students, rather than the more white ears."

South African and more saw as "total repression" but had not the psychologistic all more said more saw as "total repression" but had not the psychologist man to call nor physical means to combat.

Biko put forward an eight-point which coperate openly because of minimum requirements" but through the process of rule of Angula and Mozambique, organised bargaining we can south African Government as a succeed, said Mr. Fred Van Wyck, students, rather than the more white ears."

By the procession of the psychologist means to combat.

Biko put forward an eight-point chosen to operate openly because to Clark last December, which seven-day burget strike with a bout we have believed for a very long to Clark last December. Which is the process of rule day are the process of rule day are the process of rule day and more saw as "total represents" but had not the psychologist.

Biko put forward an eight-point chosen to operate openly because to Clark last open of minimum requirements."

Biko put forward an eight-point we have believed for a very long to Clark last open of minimum requirements.

South African Government as a partner of the process of the process of

Organisation (SASO) and of the could open the process of negoti-Black People's Convention (BPC) ation.

and thus a prime mover in the lifethe Government did not unlons to develop. Political meet-role. "There is a great deal of new black protest movement allow this. Biko warned. "people ings could not be held: and mem, goodwill among the blacks appeared to have a totally realis-will resort to faceless action." bers of trade unions or of black despite all the problems. But it tic appreciation of the opposition. They would not join the organi
tic appreciation of the opposition. They would not join the organi
tic appreciation of the opposition. They would not join the organi
to and his colleagues faced in sations like the BPC which were consistently detained.

Todon't see any hope. The whites trying to secure change in South being harassed by Government. There was a problem, too, won't change on their own—they are of the white South African world to deal with."

The outside and elements which would then "have no one among blacks themselves. There will only change if they are of the white South African world to deal with."

Muslims

in Cairo

sevenday bunger strike, was Presciently, he said, he thought students rather than the more students rather than the more director of the Institute of Race established leaders like himself, Relations in Johannesburg. In might lead the next round of the United States. Mr. Andrew Young, Ambassador to the UN violent, and Senator Dick Clark. Chairman of the Senate Poreign Relations Africa Committee, who both knew Mr. Biko, issued strong statements. Mr. Clark stoled for an impartial inquiry time Biko's death, which he termed "an outrage."

From South African blacks however the formal reaction to Biko's death has been more low key, and the reason may perhaps he found in Biko himself. Biko. Government would receive the found in Biko himself. Biko. Government would receive or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found in Biko himself. Biko or and the reason may perhaps the found of the could does not expected the perial perhaps the could be to respond. This or and the reason may perhaps the found of the perial perhaps the could be to respond. This or and the reason may perhaps the found of the perial perhaps the could be to respond. This or and the reason may perhaps the perial perhaps the mouth perial perhaps the could be perial perhaps the mouth perial perhaps the perial perhaps the perhaps the mouth perhaps the perhaps the perhaps the perhaps the perhaps

of the white South African world to deal with."

was a division between those over made to see by the outside world may have been shocked at his Biko. like many other black 40—who were old enough to have that it is impossible for them death but Biko himself, one can nationalists, was labelled a been educated outside a lotal to continue as they are now."

| Morocco can't win desert | Sri Lanka

demonstrate war say captured men

BY A SPÉCIAL CORRESPONDENT

LAHRO, Sept. 14

To their most over demonstration in years, members of personal production in person

Particularly remarkable was Among the prisoners displayed prisoners who come from the the large number of young vesterday were several officers, a Senegal River region of southern people, many of them bearded fact which suggests that Polisario Mauretania far from Western and wearing the white robes and is making beadway in its cam-Sahara.

cap of the devout Muslim. paign 10 harass the Moroccan Polisario is evidently concen-The significance of the largest and Mauretanian armies that traing its fire at this time on have been occupying western Mauretania, which it sees as the specific properties of the brotherhood on the feast of the brotherhood on the feast of the territory at the end of 1975.

Eid al Fitr. which marks the

Meanwhile, despite Polisario's new government's commitment to

the movement went underground viewed. Othman Ali, a lieutenant its impossible for Zambia to host the IMF would normally dis-dent's in the National Renovat-

expects new **IMF** loans

facility, during the forthcoming World Bank meeting in Washington.

the brotherhood on the feast of Eld al Fitr. which marks the let erritory at the end of 1975. Meanwhile, despite Polisario's end of one month of fasting and some army captains and a Moroccan army captains and a Moroccan sub lieutenant, who has the territory at the end of 1975. The metring must be placed in the context of a heated depate in Egypt about a law regulating apostacy and the general problem of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and subject of the context of a heated depate in Egypt about a law regulating and the context of a heated depate in Egypt about a law regulating and the context of a heated depate in Egypt about a law regulating and the context of a heated depate in Egypt about a law regulating and the context of a heated depate in Egypt about a law regulating and the context of a heated depate in Egypt about a law regulation and fairer social rule is building up in key. Stards the entants of the establishment in the socialist real regulation and fairer social rule is building up in key. Stards the socialist real regulation and fairer social rule is building up in key. Stards the more department. He wants to attribute the wan

THE ANDRE OF REPARCH 1 Inter-mental property of the new recent of

Employers' split increase ... of threat of dockers' strike

TALKS between the inter-outcome of the meeting had their differences for fear

gests in its annual report. "Better information would enable (commercial bank) lenders to improve their own credit asessments," the IFC says, "With improved information, the private financial institutions should be in a position to provide loan maturities which would be more suited to the repayment possibilities of projects than is the case at

The possibility of interna-tional financial institutions improving the information they give commercial banks has been widely debated recently. For the international institutions it is a delicate matter since the less developed countries feel they pass information to them in

information

loans urged

INTERNATIONAL financial

institutions should give com-

merelai hanks more informa-

tion to help them with their

lending to less developed countries (LDCs), the Interna-

tional Finance Corp. (IFC).

the private investment arm of the World Bank group, sug-

on LDC

By Mary Campbell

Ouebec power price rise plan

confidence.

MONTREAL, Sept. 14. HYDRO Quebec, the provincially-owned utility producing 90 per cent. of Quebec's power, is proposing a 20 per cent. increase in rates bringing in an extra \$245m. a year in

This is higher than had been expected. The proposal was put to a National Assembly committee by Mr. Robert Boyd, who recently took over as president of the utility from Mr. Roland Giroux. The object of the increase is to allow the utility to expand its selffinancing and to encourage the rational use of power. The increase would be effective from January 1 next, Mr. Boyd

No details were given on industrial and commercial rates. but it is assumed that these will also be subject to the increase, except in specially negotiated rates for new industry. The largest single pro-ducer of private power in the

national Longshoremen's Assoniciation (ILA) and international shipowners over a new three-year wage contract covering U.S. east coast ports seem to have degenerated into complete confusion because of a split in the employer's associations. Mr James Dickman, president three year contract runs out at annual income is negotiation, who has been leading an agreement.

The disagreements between the union, to diversion of freight by ship to diversio

view from a Florida hotel that between New York and the other ing all the ports, one employed be did not know whether represents associations, there is a representative suggested to desentatives of the other ports serious threat that the bid to it is this which has led to would be joining him for a bar-agree a new contract will fail split among the employers; gaining session with the unions and therefore bring about a is feared that, if such a may planned for Thursday.

He said that he knew that the therefore are suggestions that the New York would end up draw the other ports had met separ-represent both U.S. and foreign kitty and that in effect the ately in Washington yesterday shipowners using U.S. ports, ports would end up subsidiate but he could not say what the have been attempting to disguise New York's operations.

Schultze silent on budget goal

economy begin to fade, even Their scepticism is clouded to black and routh unemaind more vigorous policy measures somewhat by the difficulty of in-ment and that additional control of the control of the difficulty of the difficul would be needed-further tax terpreting current econonic stimulus targeted on this greductions or additional employ statistics. The August industrial is necessary."

THE Carter Administration has ment creating expenditures. But production and personal inc begun to back away a little from it would be unwise to make plans figures due to be published; its earlier commitment to a now on the assumption that the are not expected to be balanced budget by 1981 in the private economy will be weak, good. On the other hand face of what the President's chief he told the American Newspaper latest retail sales figures y economic adviser yesterday con Publishers Association. the strongest since March

of Economic Advisers, appeared repeat the Administration's eardeliberately not to mention the lier predictions that the economy
In a speech to the Nati goal of balancing the budget is going to grow at a 5 per cent although he later said that it amail rate in the second half remained a major aim of the of this year. Although this tar-Administration's economic policy get has not been abandoned by Instead he was at pains to the Administration, many gowent amounts but the economy in the best more assingly concerned that it more affective the evidence affective the private may not be met.

face of what the President's chief he told the American Newspaper latest retail sales figures we conomic adviser yesterday conceded was a "disappointing lull me school the economy in the past few an optimistic view of the state crease in new orders.

Mr. Schultze has always taken should presage a healthy in the economy in the past few an optimistic view of the state crease in new orders.

Mr. Schultze has always taken should presage a healthy in the economy and he insisted the investment also noted that the secretary of Labour, has Marshall — that despite "the investment were less encountered become the first member of the cabinet publicly to call for an expansion the evidence still were better than earlier in reduce unemployment and to provide a further stimulus to the were available, the recovery effect of the Administration of Economic Advisers, appeared of Economic Advisers, appeared feel the Administration's ear-in the first half of next text in the strongest since March the strongest since March the strongest since March the should presage a healthy in the strongest since March the strongest s

Counter-charge in Lance saga plan for

Snakes and slippery ladders

establishment.

ian rule are, however, smi There is a non-military candid

John white

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ALL APPL DIE

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And Address to Comments of the second

MORIDA ADIMANA

Lockers' K. favoured for \$450m

- mlant contrac German plant contract factories

THE COTILL

S450m. contract by Germans.

To one of three companies bidding to an aromatics plant at form of East German chemical company of the Cost is an aromatics plant at form of East German chemical amount of Eastern European soda from sea water, worth edit petrochemical comproduct deliveries after the products due on the market, the plant's scheduled completion in with the American in with the American as possible, hoping to cut down statistics show the volume in tory to produce annually 250,000 to sea water and form sea water.

Tensonauty itself the concern chemical Company (LIPC) of company said. Despite concern chemical Company (LIPC) of industry about the increasing including one to produce caustic including one to produce caustic including one to produce assist due on the market, the plant's scheduled completion in buy-back agreement had not Hitachi said the order increased difficulties.

The East German plant is company said. Despite concern chemical Company (LIPC) of the content of the concern chemical Company (LIPC) of the concern chemical Company (LIPC)

as have Creusot-Loire of currency.

Ind Toyo Engineering of Davy International, which is this year, compared with the monomer factory with an annuals of taking the lead role in the bid, same period 1976.

It is subcontracting in its experienced difficulties in arranged distorted by East Germany's congruence and liran's National and Selling of Companies and Iran's National Companies and Iran's

ing export finance guarantees, siderable huying and selling of adding that payment would be silver bullion on the London made in cash. Another British metal exchange. The statistics company in East company, Badger, would be also show U.K. exports to East involved in sub-contracting work. Germany rising from £21m. to "We have been pursuing this £15m. in the six months period contract for some time and a while U.K. imports rose from get technology is said to decision is experted in the £23m. to £40m. in the same time.

Iran pays \$117m. for

Shipbuilding and ERMANY is expected to have been favoured by the East reasonably near future." the order from Iran-Japan Petro

tellogy U.K. has been as possible, hoping to cut down statistics show the volume in tory to produce annually 250,000 as have Creusot-Loire of currency.

Toyo Engineering of Day International, which is this year, compared with the monomer factory with an annual

group of Japan's Mitsus affiliated companies and Iran's National Petrochemical, is in charge of a project to build a major petro-chemical complex in Iran.

GKN \$4.7m. Malaysia deal

GKN Sankey of Telford, Salop, one of Britain's leading designers and producers of armoured vehicles and defence equipment, has secured a contract worth \$4.7m. to supply AT105 wheeled armoured personnel carriers to the Malaysian Government.

Boeing sale

Deutsche Lufthansa AG said i will sell seven Boeing 747 air craft to Itel Corporation of San Francisco as part of a plan to acquire five new long haul Boeing 747s. Reuter reports from Cologne. A Luithansa spokesmar

details of the deal. Boeing will deliver the new aircraft during 1978, with Itel simultaneously switching the old planes and delivery of the

The German partner in th jet the company said, Reuter credit conditions involved:
Already this year Mannesmann
has delivered 330,000 tonnes of the VFW-614 were previously sales unit Fokker-VFW International based at Schiphol Air-

Hospitals for Libya

The Yugoslav civil engineering company Bosna has won con-tracts worth \$50m. to build two hospitals in Libya, in Tarhur and Masalata, with a total of 400 beds. a company spokesman said. AP-DJ reports from Sarajevo. Completion is sche-

Kenya-Sudan road

ng plans for an "aircraft to open up the new Narita international airport outside Tokyo any obstacles to importing ext spring, and the result will to renew its existing fixed of the Japanese, passenger craft DC-10 or Jumbos. Supposing the Japanese passenger craft DC-10 or Jumbos de Japanese de Japanese passenger craft DC-10 or Jumbos de Japanese de Jap

U.S. in fish project

By Our Own Correspondent NEW DELHI, Sept. 14. PHE Indian Government has Harbour Industries of the U.S. to implement a \$100m, project to extensively exploit fish wealth in the country's exclusive econo

Palks include purchase of 16 fishing trawlers and training of

lent on budenn aids es by

lia

DELHI, September 14.

campaign is being The company, Rueterbau of hy German personnel.

1 by the Trade Fair Hanver-Langenhagen, is a sub. In another major

campaign. Three buying imposed rom Karstadt will visit

W. Germans to build Moscow air terminal

BY JONATHAN CARR

plans a major sales pro- landed a DM220m. contract to closed rate of interest. Campaign in West build a new terminal for for a wide array of Moscow's Sheremetjevo airport articles ranging from and fashion goods to in time for the Olympic Games and fashion goods to in the Soviet capital in summer.

by the Trade Fair Hanover-Langenhagen, is a sub- in another major German-ly through the West sidiary of the Salzgitter steel Sovict deal, Mannesmann-Handel ty through the West sidiary of the Salzgitter steel departmental store twhich has a chain of smanaging director. Mr. the size of the project the Salzgitter steel and Thyssen-Stahlunion have won a contract to supply 200.000 is to start this autumn in view of managing director. Mr. the size of the project the Salzgitter steel and Thyssen-Stahlunion have won a contract to supply 200.000 is to start this autumn in view of natural gas.

The piping will be almost replacements.

The piping will be almost replacements.

The piping will be almost remaining produced in Mannessmann-Hander and Concern and a specialist in won a contract to supply 200.000 is insultaneously switching planes and delivery replacements.

The piping will be almost remaining produced in Mannessmann-Hander and Concern and a specialist in won a contract to supply 200.000 is insultaneously switching planes and delivery replacements.

on and cultural activities, stood to be making a cash downibitions and demonstramaster Indian craftsmen partial further payment through
maper of the campaign provision of energy and construction material,

within eight years after the end the Soviet Union.

A WEST German company has of building work at an undis-

work will be carried out mainly

factory before the end of this y November, the first of arriving here on one-and-a-half years of negotial to negoti year—and shipped to the Soviet

pipes to the Russians. Last year handled by the company's joint the total value of its deliveries sales unit Fokker VFW Intere are hopes for big orders. More than DM150m, in credit there amounted to DM1.04bn. nation ian products of all kinds, is being put up by a German making Mannesmann the biggest portarly those which have not banking consortium, repayable single West German exporter to

in Landokyo plan for aircraft finance

YOKO SHIBATA

ort Ministry is now

t Bank to stop providing credit for sales of passaircraft to Japanese aircraft to Japanese ai

n.) for the new system to effect from next April, so id presumably be in place which it originally planned to buy fiscal 1978. p finance the recent pur-by All Nippon Airways) of three Boeing 747s for Boeing Jumbo is expected delivered in December

il now, the U.S. Eximbank I out by covering about 40 int, of the value of an airpurchase, with commercial can banks funding a rr 40 per cent and the putting up the remainder. ier the system now .en-

is readying a plan to because it wants to encourage in fiscal 1979. TOA domestic duled in two-and-a-half years,

import credit to Japanese Japanese airlines to purchase airlines. 100, is considering the of foreign and specific American aircraft in order to help purchase of new aircraft either offset the U.S.'s buge trade deficit from the U.S. or Britain, and the with Japan. with Japan. import financing system would The Kenya link road to the Second, the authorities expect presumably be available in either Sudan is off to a promising start

Japan Air Lines (JAL) plans to with Ministry of Transport to introduce two new DC-10s from float Y15bn-worth of Govern-McDonnell-Douglas next year ment-secured bonds abroad in

Fukuda warns France on trend to protectionism

JAPANESE Prime Minister Mr. London at the end of June, Com-JAPANESE Prime Minister Mr. London at the end of June, Com- personnel in modern fishing Takeo Fukuda to-day warned the mon Market leaders endorsed the methods, particularly in detecdangerous idea. In an interview ments, I woonly agree with min. I change earliers. Deepsea Islands to the Japanese Eximbank with European journalists, Mr. the Japanese Premier said. He at present is limited to efforts by Union Carbide which has fold the purse-strings.

Japanese Government is Japanese Premier said. He at present is limited to efforts by Union Carbide which has diversified into this industry as part of its plans to comply with the Foreign Exchange Regulation.

European Common Market that if French leader's call for tion of shoals of fish on the high in the distriction of the distri

is to set the new financing clarify his policy.

unemple in place quickly, first! At a summit meeting in Europe.

of the purchase at a 6.8 growth of world trade meant pro- trade. "If this means a system on tuna and shrimp which are ent. rate of annual interest tectionism, it was a highly of orderly marketing arrange thought to be good foreign ex-10 years, It is not yet clear dangerous idea. In an interview ments, I wholly agree with him. | change earners. Deep-sea fishing

PANESE SHIPPING

Profit turnround aids invisibles

BY DOUGLAS RAMSEY IN TOKYO

erm which ends this month.

over, taken together, the ness shippers got out of the and into the black in 1976 was only marginally larger and into the black in 1976. That is, the costs of chartering is difficult to say what share of losses a on the higher cost of chartering foreign ships to carry that the seen met by the increased the "shipping" account the But freight revenues did 17 per cent. according to new White Paper on ships to carry the bean met by the increased the "shipping profits was made on the But freight revenues did 17 per cent. according to new White Paper on ships to carry the upturn. Shipping by Japan's Transport Ministry for Intercepts.

In a word, Japan can thank of per cent of the mer than fleet in 1989 to 45 per cent. In 1976, company receipts on export is the constant, however, is the constant, however, is the constant however, is the constant however is the constant however. In the constant however is the constant however is seen in the shippers and the success of the shippers is most appa.

ficials at the Transport Ministry for Intercent and the Ministry for Intercent and the Ministry for Intercent in 1974—thanks that is between the ships carried store than the one in 1874—thanks that is between the success of the ship carried store than the other hand, were up 20.6 per 4.8 per cent. At the ships carried ships and the Ministry for Intercent and the maint to the mainty in the mainty to the mainty in the mainty in the mainty in the mainty in the main

iore of Japan's own exports on invisibles as a frequent exvalue of imports for the first time imports than ever before, cuse for the need to export more is a result Japan has turned just a result Japan has turned just

(NESE shippers are carry (MITI) have used Japan's deficit cent, by value, and exceeded the a respectable 12.8 per cent, mor

هكنامن الدُمل

"So far, I'm getting on very well. I can't imagine myself leaving to do anything else."



When she first came to National Panasonic's new colour TV plant in August, 1976, as a charge hand, Janis Zimmerman had 17 fellow workers. Now she has about two hundred.

"In the early days I knew everybody," Janis remembers. "And the great thing is, I still do! We vowed we'd never lose the family atmosphere—and we haven't.

As a matter of fact, the new people who come here are soon saying that they don't want anything to happen to the relationship we've got now."

Having done a number of other jobs, including spells in other factories, Janis knows what she's talking about.

"There's a vast difference between this and other factories," she declared. "In all the other places I've worked, there has always been a level above you and a level below you.

Here, you really can make the most of your abilities. At first, people are wary. Which is only natural. But when they find out that's the way it is, there's no holding them back."

just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

Thatcher denies Tory split over closed shop

MRS. MARGARET Thatcher, the with more militant elements in ences of opinion might well Conservative Party leader, to-day the Conservative Party, that in ensue, praised the economic disciplines some industries the closed shop. Mrs. Thatcher was anxious to improve the Party in the latest sould work would imposed on Britain by the Inter- could work well.

theoretically free itself of the experience current constraints on policy, repeated, voluntary adherence to similar. Much of voluntary adherence to similar. Much of her Press conference she praised the present Anglodisciplines would be no had to-day was devoted to her atti-

overseas, she eschewed specific criticisms of current Government policy, either on economic or foreign policy In speeches and interviews

during visits to New York. Houston and Washington, she has repeatedly criticised the shortcomings of socialism in Briwin and promised that, if she

hierarchy over the issue and per cent.

the realisation that there was

the stipulation that the closed. Mr. Pardoe said he expected. Conservative proposals for shop should only be applied to the Government would start to replacing domestic rates with new industries and ventures, not move towards the sort of tax a sales tax, outlined on Tuesday. made compulsorily retroactive. System layoured by the Liberals by Mr. Keith Speed, Tory spokes. She was careful to point out in the next Bodget. His party's man on local government, have in advancing this moderate view reforms were substantially based been rebuffed by the National

ould work well.

avoid giving the impression that
the important question, she this possibility existed. However, tive industry spokesman, yesthe important question, she repeated that she was wor! terday denied there was any At a Press conference here on stressed, was whether new legis sine repeated that she was worth find find that even the singlets intention of adequate security forces in the lattern were to repay its indebtedness to the IMF and she stated implying that the 1971 majority rule and suggested that theoretically free itself of the experience should not be the present forces were doing the complete the present forces were doing the experience. a competent job. But in general

toda; was devoted to her atti. American initiatives, taking tudes on Bhodesia in particular, exception only to a few details. Mrs. Thatcher made it clear and Southern Africa in general. On South Africa, while stating and Southern Africa in general. On South Africa, while stating in her reputes Mrs. Thatcher that her dislike of apartheid was broke no new ground although second to none, she did say that it is clear that if she becomes intervention in the internal future because of the inflationary of the country of the first Carter Administration's imposition of according sensitions. tradition of not running down the Government in power while

Liberals want income tax cut to 20% by 1980

BY MICHAEL LAFFERTY, CITY STAFF

a campaign for a reform of the system. This morning, she was again pressed to explain her position the standard rate of income-tax dations include: on the closed union shop. She would be reduced to 20 per cent. A unified system of taxation! decied that there was any split by 1980 and the highest tax rate which exempts all true savings in the Conservative Party on earned income would be 50 from income tax, treats income higherters was a system of the content of the

This, she said, was based on and wealth.

The realisation that there are

Under the proposals the reno point in repeating the un-successful experiment of 1971, in duction in income taxes would a The introduction of a self-outlawing the closed shop, but he compensated for by increas-outlawing the closed shop, but he compensated for by increas-assessed tax on wealth above. outlawing the closed shop, but that important amendments to current law should be enacted.

These included the provision of compensation to be paid to anybody who was dismissed from per cent. next year. The prohis job for refusing to join a posais assume Government union, the right of appeal to a spending will be unchanged in the stimulation that the closed Mr. Pardoe said he expected assessed tax on wealth above assessed tax on wealth above assessed tax on wealth above 250.000 and 30 abolition of the investment income surchage. The replacement of capital transfer tax on the person who makes the transfer by an accession, the right of appeal to a spending will be unchanged in the stimulation that the closed Mr. Pardoe said he expected.

The abolition of stamp duty the stimulation that the closed Mr. Pardoe said he expected.

point, which may not sit well on the draft report of the Meade Chamber of Trade

becomes Prime Minister, she would restore incentives to THE LIBERALS have launched committee on the British lax

The other Liberal recommenstated that Conservative policy on the closed shop had been unchanged for the last two years.

Liberal conomic spokesman, provides for a substantial but phased switch from taxes on the closed viewpoint.

Moderate viewpoint

The scheme launched yester gains alike for tax purposes, and removes the need for a separate system of capital gains.

The phased introduction of a comprehensive credit income tax and the realisation of capital:

Self-assessment for income

We expect to govern says Sir Keith

SIR KEITH Joseph, Conserva-

deep division in the party over policy towards the trade But at the same time the

Tory Right-wing Selsdon Group warned that only a programme of denationalisation and the end of wage controls could prevent confrontation between a future Conservative Government and the unions. "We expect to govern, to set the framework in which unions and everyone else follow their own interests within the law." Sir Keith said in an Inde-pendent Television News inter-

view.

He agreed there was a "difference of emphasis" about the Scarman Report on the Grunwick dispute between himself and Mr. James Prior, himself and Mr. James Prior. the Party's employment spokes-man. But he rejected the idea that his stand was likely 10 provoke confrontation with the

interest is to work with the union leaders. He's in con-stant touch with them and that is fine," Sir Keith said.

Objective

"But when an issue comes one has to judge it on its merits. The trade unions aren't, or should not be, outside the law and should not be

outside comment.

"I made no comments on the Scarman Report that are not in my view objectively justified." This was the only area of

difference, Sir Keith continued. The stressed his agreement with party policy in rejecting proposals to legislate against the Confrontation with the unions was "not inevitable unless the unions are looking

But the executive committee of the Selsdon Group, in a statement last night, said that dicisions over policy towards the unions went much uneper than the differences so far brought into the open.



Offers of over film, are expected for Britwell House, Oxfordshire, home of Mr. David Hicks, the interior designer, and Lady Pamela Hicks. The house was built in 1728-29 and stands in 150 acres at the foot of the Chilterns.

In evidence to the Whitehall review of the administration trainee scheme, which began work this week, the 100,000-member Society of Civil and Public Servants presents statistical evidence showing that dominate the scheme.

Oxbridge graduates from the right social background dominate the scheme.

This has totally discredited the administration trainee scheme, says the union, and "created an too many inexperienced top out to-day.

In evidence to the Whitehall class system as recommended by the Fulton committee in the late union suggests a more broadly union suggests a more broadly the Commons committee's which also recommended by the Fulton committee in the late union suggests a more broadly shased recruitment scheme with school management and they should in future best device their ability at work — rather the Commons committee's which also recommended by the Fulton committee in the late union suggests a more broadly based recruitment scheme with school management and their competence crucial the Commons committee's which also recommended by the Fulton committee in the late union suggests a more broadly based recruitment scheme with school management and their competence crucial the Commons soundities's in place of the scheme, the Commons scheme with suggests a more broadly based recruitment scheme with school management and their competence crucial the Commons shape recruitment scheme with suggests a more broadly based recruitment scheme with suggests a more broadly school management and their commentees.

In place of the scheme, the Commons were union suggests a more broadly school management and their ability at work — rather the Commons there is a provided the servants who have proved their ability at work — rather the Commons recommended by and place of the Scheme, which also recommended to be recruited from top based recruitment scheme with scheme within a promotion to the senior posts.

The union accuses the Ci

BY CHRISTOPHER DUNN

encourage more use of com-

ing 500 workers each will be

The Industry Department will

pay independent consultants up to £2.000 to make feasibility

studies for small companies

about installing computers to

THE SYSTEM of recruiting elite like the old administrative graduates are selected and given the most controver thigh fliers" into the Civil class, only larger, where the right accelerated promotion. "They are is a change to only 1 Service has produced a background counts for more than cosseted in 'snob' Whitehall tenure of jobs for privileged clite" and should be performance."

Scrapped the union representing Civil Service managers says to introduced in 1971, after the work of the Civil Service, like abolition of the Civil Service social security offices," the union their competence crucial class system as recommended by says.

End urg halild to heads high job security

N END TO the present job-security of head teache urged by a mixed-party Committee of MPs ves after a long investigation cational standards oungsters leaving school

The committee-heade Miss Jauet Fookes (C., Ply Drake)—also challenges teachers unions by callir the use of volunteer help aid qualified teachers in coming serious defici among children in reading

Pages 9, 10 and 1

present often "done with unbelievable coolness amo some cases almas frivolity.

Once selected, head te should be given limited con and have their performan the job assessed by

was immediately attacke "impracticable" by Mr. National Association of Teachers, which has about. nembers in State schools.: The report's other remendations, intended to imthe education of schoolch

adult life, include: ⊕ Employers should at

for work and other aspe

Civil Service union attacks recruitment of 'high flyers'

BY DAVID CHURCHILL, LABOUR STAFF

SMALLER manufacturing busi- improve their productive commission a study of production nesses are to get cash aids to efficiency. The studies would work out the to take the risk out of this. puters in production, under a most effective way for a com-

Computer cash aid scheme

methods. The scheme is designed

puters in production, under a most effective way for a comDepartment of Industry scheme pany, using a computer; to buy. It is an extension of a pilot announced yesterday.

The scheme will last three organise production sequences in by the Blacknest Production decisions would be subjected as the scheme of the scheme form of the schem add substantially to costs.

Most smaller companies have Establishment at Aldermaston some experience of using computers to prepare accounts. But demonstrations on the benefits of few have the financial muscle to computers in production,

Retail buying group 'should expand'

EXPANSION OF Associated \$50,000 a year should consider these to maths teachers; Independent. Marketing, a joining this group, set up in The Secretary for Edu retailer-controlled buying group; 1967. It has 86 members. Should set up an inquir that been recommended by the teaching of maths:

Drawers' Chamber of Trade as

BALANCE OF TRADE							
	Exports £m. seasons	Imports Illy adjusted	Exports Volume seaso 1970	imports nally adjusted ⇒ 100	Terms of trade *Unadjusted 1970=100	Oil be	
	5,642	6,180	132.2	126.2	81.4		
	6,242	7,149	137.8	134.7	80.0	· · · · —	
	6,429	7,573	134.9	138.0	80.3	— I.	
	7,103	8.085	141.5	138.2	79.1	-1.	
	7,440	8.402	141.2	. 142.3	. 80.4		
	8,036	8,732	149.3	143.9	80.1	-	
	2,504	2.747	143.3	139.4	80.0		
	2,649	2,783	149.9	138.7	79.4	-	
	2,612	2,877	145.4	142.4	80.7	→	
	2.775	3.077	152.5	150.7	80.2	:	
	2,741	2,971	153.3	749.0	80.1	-` ;	
	2,773	2,632	150.2	131.2	82,5	· _ ·	

The large underlying improvement in Britain's trade position is shown by a £256m. drop in t visible deficit to £386m. between the last two quarterly periods. This owed little to special factors and would have been even larger but for an adver impact of about £150m. from imports of North Sea installations.

About two-thirds of the underlying change was attributable to a drop in the visible defic on oil trade. This has been running at less than 60 per cent. of the figure of a year ago-Export prices have continued to rise steadily up 2! per cent. on a three-month cor parison and by 17 per cent. In the last year-which is likely to intensify the controversy ou exchange rate policy and the loss of price compelitiveness so far this year.

SUPPLEMENTARY BENEFITS REPORT

Wages mostly well above benefits

VERY FEW people below pen- higher income than they can get duced by the commission since housing benefits administered by year was the growing number

The report points out that in making a comparison, account has to be taken of the tax, rent and insurance contributions a worker must pay and the means tested benefits he receives, such as family income supplement free school meals and rent and rate rebates. \ The Commission finds that it

is only in larger families that supplementary benefits may exceed the income that such families could earn by working. It is estimated that in Decemher 1975 these families con-stituted only 3 per cent, of claimants of all categories, and only 7 per cent, of claimants who were unemployed.

The latest figures show that little more than I per cent, of all families where the head of the family was working would get a higher income through

ing one past year, nave tried to standards, the feelings and per child from next April.

persuade the country that many frustrations of the vast majority. The commission also considers administrative costs totalled Supplementary of unemployed claimants. This report is the second pressuage in gives them a This report is the second pressuage system of inconversated. The significant feature last Cmnd 6910- SO Press 4.75.

--- ALL SUPPLEMENTANY PERSICHES

ALL SUPPLEMENTARY ALLOWANCES

···· INFUPLOYED

VERY FEW people below pension acc receiving supplementary
benefits would be worse off if
they were in a job, according to
the Supplementary Benefits Commission's annual report for last
year.

In practice, it says the general
level of supplementary benefit
was already well below the least skilled
work.

In practice, it says the general
level of supplementary benefit
work.

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level of supplementary benefit
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work.

In practice, it says the general
level of supplementary benefit
was already well below the wates
was already well below th Berefit

although benefits had not faller ing. behind movements in prices and O

use to stop working. Therefore it sees the answer receiving supplementary benefits benefit. This rate is about 20 per in making substantial increases of whom 165m, were pensioners, cent higher than the basic rate, in child benefit levels to the Aitogether, taking into account. The other main areas of con-level of supplementary benefit recipients and their dependants, cern the Commission mentioned

commission's operations.

mission and did not necessarily ensure that people got the same present arrangements for help in paying for housing ing the long-term unemployed to The report concluded that whether or not they were work although hepotics had not follow the

wages, they were still inadequate with wages paid about 5.7m. claims were made for even the least skilled work.

But it admits that the simple solution of rusing benefit would previous year. About \$1 per that the meantime, it considers that the unemployed should be cause considerable court leading cent. of these claims were entitled, like other claimants, to the least start and the previous processful. least of all providing some incen- successful.

allowances for children—on 4.314m, people—one in ten of were the growth in the number present rates the average pay the population—were supported of discretionary payments made, ment per child is £5 per week to some extent last year by the need for equal treatment for compared with the proposed supplementary benefits.

The avigated appears of the growth and women, and the growth and appears of the growth and women, and the growth are the commission ment and women, and the growth are the growth are the growth and the growth are the growth ar living child benefit payment of £2.30 The estimated annual cost of ing work load on the commis-

man of the Commission, who better off staying on supplemenpressed were those of the com. A new, simple scheme would ston was not satisfied with the

wages, they were still inadequate for 1976, the report revealed that

At present, claimants have to Unemployment Assistance Board Prof. David Donaldson, chair decide whether they would be began operations.

The Commission who better off staving on supplement. The report expressed its deep introduced the report vesterday tary benefits or applying for concern for the unemployed and emphasized that the views expression the local authority bluntly stated that the commis-

joint study with the Manpower On the commission's operations how best to provide the services

the long-term rate applicable In total, 2.94m, neople were after two years of continuous

There's only one word tosci

April

abour's plans or the building industry opposed

OUR BUILDING CORRESPONDENT

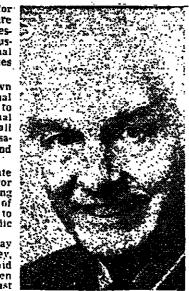
struction industry's future ment were described yesus "economic and indus-diory" by the National tion of Building Trades

policy document drawn , the party's National ive Committee and due to ore next month's annua ince for approval a call le for partial nationalisaof the construction and als supply industries.

document calls for state
of at least one major
ig and civil engineering
any and the setting up of
ic procurement agency to
nate the letting of public
contracts. speech made yesterday

ixstowe. Mr. Peter Morley, ent of the federation, said oposals had to be taken ily as the threat of at least tionalisation of the indusis "fast becoming a real

eedless to say, the creation possils."
entral agency to facilitate
sion and development of looking for some reflationary
authorities' direct labour measures from the Chancellor



Mr. Peter Morley: bureaucratic blueprint.

continued: "We have to no not to be precisely the case, of a procurement "The committee says the proto supervise the letting posals add up to a new deal for not not contracts." thlic .sector contracts, 3 our industry promising greater al construction corporaselective public ownership building materials sector a new state holding comreforms of the professions will not come from these pro-

this autumn to help revive the Morley said that in spite of industry's output levels, and the EC's assurance that it was removal of disincentives to convine down a "bureaucratic struction investment by private rint" for the future, this industry.

eeds has most expensive ffices outside London

' JOHN BRENNAN, PROPERTY CORRESPONDENT

CES in Leeds are the most 1976-77 rates accounted for 68.7

ndon-hased chartered sur in Leicester, Manchester and rs Debenham Tewson and Sheffield.

nocks surveyed 10 provin- Total rent and rate costs in cent. in provincial cities.

nsive in the country after per cent, of average office rent on, according to a national in the City of London. Rates as y of business rents and a percentage of rents account for half or more of office costs

nocks surveyed 10 proving Total rent and rate costs in office centres. Results Leeds are £5.04 a square footed that in the past five years Cardiff, with combined costs of less rates increased more £4.07 a square foot has relegated 160 per cent in the City Manchester to third place ondon and by an average 90 Leicester and Nottingham emerge as the cheapest cities. weakness of office rents with combined office costs of 1973 has emphasised the £2.77 and £2.67 a square foot resive cost of rate charges. In pectively.

'roject launched to make nsulation from waste

Y RAY PERMAN, SCOTTISH CORRESPONDENT

COMPANY to manufacture 25 per cent, equity stake each in strial insulation from rethe new firm, which will be ed waste is being set up in called Diversified Insulation. A land with financial help and factory is being leased from elopment Agency and ICFC. Livingston New Town Development hodies will lend £15,000 ment Corporation. Machinery is subscribe £25,000 to take a on order from the U.S.

JCB tests Scots reserves

Y OUR SCOTTISH CORRESPONDENT

of workable coal under the in Scotland.

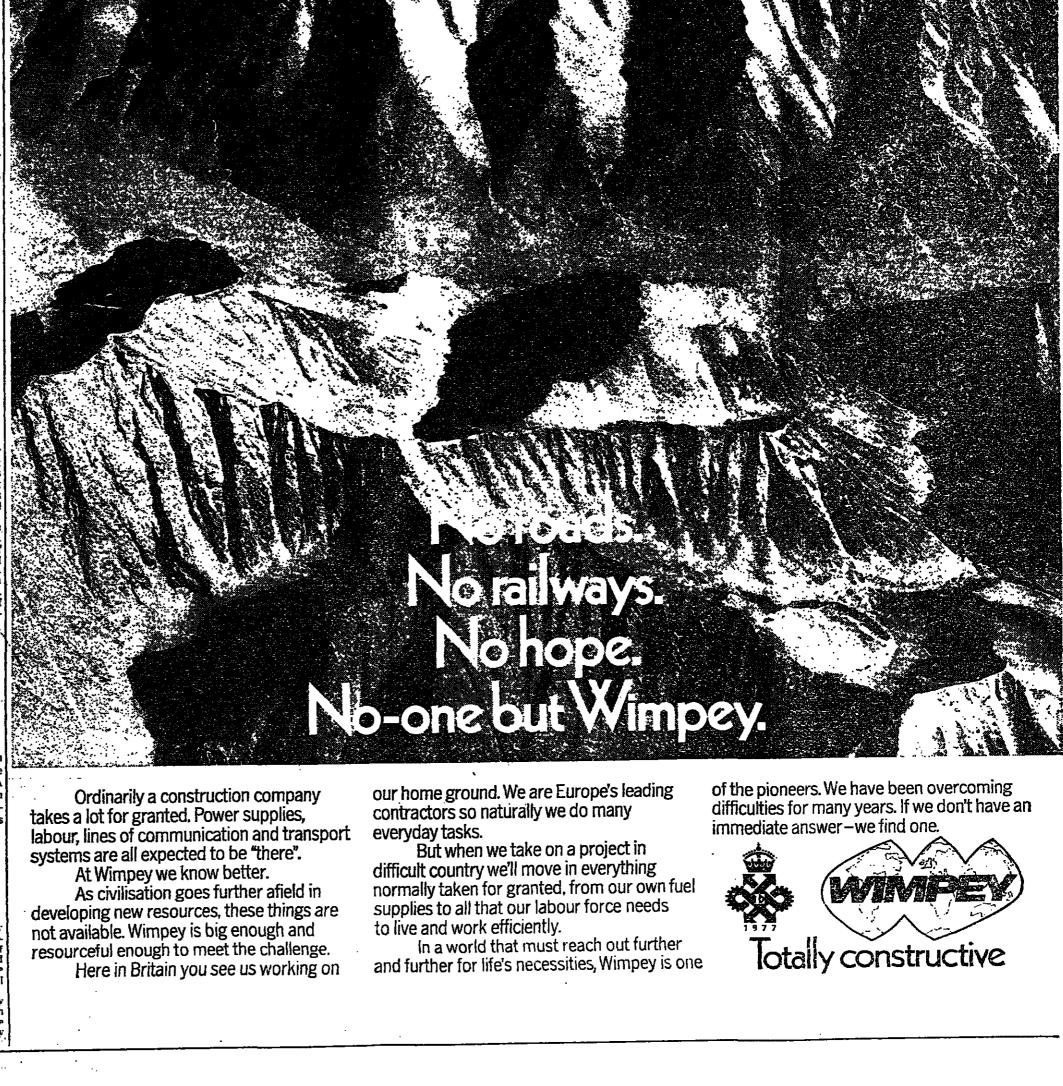
This is part of the attempt by the coal and a half miles. The Coal Board to maintain the coal and a half miles.

National Coal Board will than 48 inches.

Id more than £300,000 on a Planning consent has already incompression programme to test the been given for the new property of reserves at Happendon.

The board of the property of ne Board's Scottish area one 4,000 feet deep-among the

re are old colliery workings coal in Scotland to maintain the he site. A hore put down in capacity of the mining industry showed 12 seams of more into the next century.





with a wide range of products. There are vans for general merchandise, ferry wagons for exports, open wagons for machinery and steel, hoppers for stone. And many more besides.

Railfreight Speedlink If you regularly send loads across Britain or to Europe, It's the freight name for reliability. find out more about Speedlink.

HOME NEWS

State's North Sea royalties total £100m. in six months

yesterday by Dr. Dickson Mabon. Minister of State for Energy, during the opening of the Offshore Europe 77 Conference in

PRODUCTION from North Sea. Dr. Mabon warned that the a lot of convincing by the com- North Sea projects h oil and gas fields is starting to current rate of exporting North panies during our consultations three or four years, provide significant income for Sea oil from Britain, which was of the benefits of the current. One of the earliest first half of this year amounted against the one-third Government Offshore oil fields should be development of an effective and

plies industry. In the first quar- British gas industry.

Frigg gas arrives in Scotland

NATURAL GAS from the Angle-Norwegian Frigg Field is arriv-

it would receive contract quanti-

Higher prices for plastics sought by ICI chief

BY KEVIN DONE, CHEMICALS CORRESPONDENT

ing in Scotland, marking a new ON THE EVE of the opening brought on-stream in Norway phase in the development of the of Europe's foremost plastics (Saga): France (CDF), and West British gas industry.

Exhibition in Birmingham to-day, Germany (Bayer), adding a Imperial Chemical Industries has further 350,000 tonnes capacity.

director of ICI's plastics division. Prices have fallen from appealed vesterday to European DM180 (33p) per kilo in June producers to "grow up and last year to about DM120 (30p). mature, and compete at sensible Last year an initiative by the Supplies should build up to price levels in line with U.S. U.S. producer, Union Carbide, to Sha author feet a day area the producers.

British Gas Corporation to expand its sales to private compolyethylene (LDPE), polypropy come established. However, a
mercial and industrial customers. [enc. and polyviny] chloride price of at least DM1.70 per
Up to now all satural gas has
heen produced from fields in
the southern sector of the North
the southern sector of the North
Sea.

12 months. [ow-density new price level would now be
polyethylene (LDPE), polypropy come established. However, a
thorough price of at least DM1.70 per
the high level of over investment and this was
capacity and the substantial drop unlikely to be reached next year.
In polyethylene prices in the last he said.

12 months. [This year ICI will produce]

should be used to improve the with the loss of 600 jobs.

Field, but in a joint statement talks between the company, the general economic base of the About 300 staff and hourly paid management and shop stewards Confederation of Shipbuilding the company the ties of Frigg gas next month.

Culike the late 1960s, when at only about 72 per cent. The future for polypropylene, sources of energy.

Consideration of Shipbuilding the ties of Frigg gas next month.

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Culike the late 1960s.

Consideration of Shipbuilding the ties of Frigg gas next month.

Culike the

The gas, shipped in test quanti-launched an initiative to raise the equivalent of up to two ties, has been pumped to St. plastics prices in Europe. ... years' growth for the current Fergus gas terminal, near Peter Mr. Tony Pike, polyolefines industry, head.

1.5bu cubic feet a day ever the producers.

1.5bu cubic feet a day low-density new price level would now be-

British Gas said yesterday that: Mr. Pike said prices were fall about 350,000 tonnes of LDPE! would receive contract quantiting significantly below levels at plants in the U.K. France that would justify reinvestment, and Holland, but it is operating then the whole of the residual contract that would sustify reinvestment, and Holland, but it is operating then the whole of the residual contract that would sustify reinvestment.

pected to increase by more than more promising. This year the per cent... Mr. Pike said. — market in Western Europe has Plants of the current 23 pro- grown by 16 to 17 per cent.

Plants of the current 23 progrows by 16 to 17 per cent. ducers in Western Europe were according to ICI, to reach 930,000 operating at only 76 to 77 per tonnes. cent. of capacity. Total production this year, including exports, be solved by 1980, and ICI's was unlikely to exceed 38m, plastics division is considering tonnes, against an existing significant investments in new capacity of 5m, tonnes. Sents at both Wilton and in The problem will be further Western Europe. But no plans exacerbated as new plants are have been figured.

Uranium enrichment plant opens today

FINANCIAL TIMES REPORTER

THE FIRST centrifuge uranium years behind in technology, eariclement plant opening folday Eurodiff; a consertuum of at Capenhurst, near Chester, is France, Belgium. Italy, Spand planted to multiply output by and Iran, is committed to costfier five times to 1,000 tonnes gas diffusion.

Although that process is output for folding that process is output firifuge to produce enriched to be useful in reprocessing uranium at less than a tenth of depleted uranium from the eight the electricity needed by Magnox nuclear-power stations. THE FIRST centrifuge uranium years behind in technology.

British Nuclear Fuels will There is about 10,000 tonnes sperate it for Urenco established of depleted uranium from this by the U.K. West Germany and source in stock, about half of Holland in 1970. Holland in 1970. Which could be converted to the A similar plant at Almelo, in datural equivalent and other Holland will open seen and will stocks which could be worth bring the capacity to 2,000 while reglaming if the price of tonnes each wear by 1984. tonnes each year by 1984. urantum increased sufficiently.
They have contracts over the Capeniurs has had a history,
next 15 years worth £1bn. The of freedom from accidents. The

Capeahurst plant's capacity of worst recorded case was a main-260 tennes, tegether with the out-tenance engineer who got his put of the plant in Holland fingers burned—the process is almost copes with present needs correstve and toxic, not radio.

America is also developing active. The new process is centrifuge plants. Japan is expected to continue by this thought to be six or seven sandatd.

New radiation safety criteria to be studied

BY DAVID FREUD, INDUSTRIAL STAFF

NEW SAFETY criteria for by the worst affected organ. The radiation will be considered Commission recommends that innext months by the National stead, the radiation dosages

They amount to the first major

review by the Commission in 11 remain the same, the new ternational

Radiological Protection Board. affecting all the parts of the The new criteria—which cover body are added together.

professional and medical ex. A second major change in emposure to X-rays as well as finits phasis consists of a re-emphasis in nuclear power stations—have in the Commission's appreciation been proposed by the Inter-of the dangers posed by radianational Commission on Radio.

Province Province Commission of Commission of Commission on Radio.

induction of malignant diseases month gap between wage settle like cancer is a greater threat.

remain the same, the new ternational Commission on Minister, said yesterday, criteria measure radiation levels Radiological Protection (1977) He told a conference on sma differently.

1CRP Publication 26: A Sum companies, organised by the Council for Development of the Council f The criteria at present prevail- mary. National Radiological Pro-ing measure the dose received tection Board, SO, 21.

EEC information office wanted in Belfast

BY OUR BELFAST CORRESPONDENT

MR. ROY JENKINS. President of Mr. Jenkins will visit the pro-the European Commission, is vince on October 20 as a guest likely to face strong demands of the local branch of the British the Government was monitoring and acting upon their findings.

The Northern Ireland Council of the Européan movement is intensifying its campaign to secure an office for the city and will seek a meeting with Mr.

signed a petition seeking an office and this would be for warded to the European Parliament.

for the establishment of an EEC Institute of Management. He is information office in Belfast, expected to have talks with Mr. when he visits Ulster next Roy Mason, the Ulster Sceretary, and with leaders of industry.

Council homes THE BUILDING of new council

Delays put £50m on cost of plant

By Kevin Done, Chemicals Correspondent

THE BIG etbylene plant bein built at Imperial Chemica Industries' Wilton site of Teesside is at least a was hehind schedule and costs have increased dramatically.

Mr. Jim Stewart, deput chairman of IGI's petra chemicals division, said re-lerday that the cracker while was scheduled for completto this year is unlikely to he finished before the second had

tive said that the cost of the plant, originally estimated: 1974 at about £100m, would now exceed £150m. It being bullt jointly \$ ICL and British Petrole the time it is completed.

Mr. Stewart said that delay had been caused primarily. three factors: the failure complete the design stage equipment, and poor protivity on site caused b absenteeism and a series of

local and national stoppage have the plant, which will have an annual ethylene capacity a about 500,000 tonnes, con pleted as soon as possible.

However demand is sa life that ICI is meeting press; needs from a single 45056 tonnes a year cracker

Its other ethylene plant v Teesside, with a capacity 200,000 tonnes a year, has bee out of commission since in heginning of this month of allow for routine maintenance It might remain out of commi sion until market condition

Mr. Stowart said vesteres that over the year the con-pany's oletine plants had bee operating at only about 80 pr

industry is shown by the far that the last major cracke Britain's biggest oil der lopment a £348m. catalyt cracking unit proposed for site near Pembroke—has bee approved by South Pembroke shire District Council yests. day. The approval was subject to a long list of conditions of the development that a par nership of the Texaco and Gul companies want to build alon! side the existing Texas refinery. The application has to be considered by Dyfe County Council next month.

Pay rule 'key to plan for industry

THE GOVERNMENT'S efforts ! Previously, the genetic effect carry out its industrial strates was regarded as the most imporwill be wasted unless inflation that The new view is that the can be controlled and the its

Scottish Council for Develop the National Economic Development Office was intended analyse and tackle the problem facing British industry and investigate how it could achieve the full notestical. its full potential.

Nearly 40 working parties drawn from management, union and Government, were devotto and acting upon their findings. The working parties had se targets in terms of increase exports and import substitution and if they could be achieve there would be a gain to the balance of trade of £3bn. a year the 1950.

THE BUILDING of new council ter of State for Industry, toured halved and more than fin Scottish shippards and factorish Mr. Roy Bradford, the council's houses in Northampton is to be set of State for Industry, tours chairman, said he would argue that Belfast was more in need of an information office, than cardin or Edinburgh where they have already been established.

Ulster's 26 local councils had a time when nearly 1.800

It is not state for Industry, tours to be story of State for Industry, tours to be story and more than film setting to provide by the council to provide mortgages to private bouse that since the Government cambinate and a neutron setting setting setting setting and a propie are on the council's house assistance under Section Sever.

assistance under Section Sever.
of the Industry Act.
For Scotland alone, the estimated total investment had beet
£690m, involving 66,000 jobs.

) (14<u>4</u>)

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. (17

ment to make the city a free

the Government. Royalties in the averaging 40 per cent, this year levels of exports to £100m. It is estimated tax and guideline, could not be expected producing 60m.70m tonnes of successful British offshore sup phase in the development of the oyalty revenues will reach £5bn, to continue. crude next year, equivalent to ples industry. In the first quarietween 1977 and 1980. "Since last autumn, the low about two-thirds of U.K. demand, ter of this year U.K. suppliers.

This income, which may be supplied some very high would prove to be the beginning of the commanded some very high would prove to be the beginning of the commanded some very high would prove to be the beginning of the commanded some very royalty revenues will reach £5bn. to continue. This income, which may be support North Sea closes have it was expected that this year of the running at an annual rate of commanded some very high would prove to be the busiest offshore contracts.

13.5bn. in the mid-1980s. Is in addition to the balance of pay ments benefits arising from the displacement of imported oils.

14.5bn. in the mid-1980s, is in addition to the balance of pay advantage in seeing a consider velopment activity.

25.5bn. in the mid-1980s, is in addition to the balance of pay advantage in seeing a consider velopment activity.

26.5bn. in the mid-1980s, is in addition to the balance of pay advantage in seeing a consider velopment activity.

26.5bn. in the mid-1980s, is in addition to the balance of pay advantage in seeing a consider velopment activity.

27.5bn. in the mid-1980s, is in addition to the balance of pay advantage in seeing a consider velopment activity.

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28.5bn. in the mid-1980s, is in advantage in seeing a consider velopment activity.

28.5bn. in the mid-1980s,

"Nevertheless. > e shall need would probably be spent on next year. Optimism at John Brown yard

New Issue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the North Sea "should not be seen either as a panacea, a vast the Offshore subsidiary of John the rest of the workforce.

MANAGEMENT and unions at issued protective notices to cover present slump in ordering for the seen either as a panacea, a vast the Offshore subsidiary of John the rest of the workforce.

Power of national win on the football pools."

The yard has now only a few period last year when Labour relations had been bad fine protective notices to cover present slump in ordering for the workforce.

Although there had been a period last year when Labour relations had been bad fine protective notices to cover present slump in ordering for the cover of the workforce. chances of preventing the weeks work in hand, completing relations had been bad this prob-cluster of the Clydebank yard modules for Chevron's Ninian lem had been ironed out after



MALAYSIA

DIVI 100,000,000 61/2% Deutsche Mark-Bonds of 1977/1985

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> **Deutsche Bank** Aktiengesellschaft Arab-Malaysian Development Bank

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The National Commercial Bank (Saudi Arabia)

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Banca Commerciale Italiana Bank Burniputra Malaysia

Bank Mees & Hope N V Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Baring Brothers & Co.,

Berliner Handels- und Frankfurter Bank

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Commerzbank

Crédit Commercial de France Credit Suisse White Weld Den Danske Bank af 1871 Aktieselskab

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Lazard Brothers & Co., Manufacturers Hanover B. Metzler seel. Sohn & Co.

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Orion Bank Renouf & Co.

Salomon Brothers International Skandinaviska Enskilda Banken Société Générale de Banque S.A. Swiss Bank Corporation (Overseas)

Union de Banques Arabes et Françaises

- U.B.A.F. J. Vontobel & Co. Wardley

Dean Witter International

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Credit Industriei d'Alsace et de Lorraine Dáiwa Europe N.Y.

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DG Bank Euromobiliare S.p.A. First Chicago

Goldman Sachs International Corp.

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Kuhn, Loeb & Co. Asia Kuwait Investment Company (S.A.K.)

Lazard Frères et Cie Merck, Finck & Co. Mitsubishi Bank (Europe) S.A.

The National Bank of Kuwait S.A.K.

Den norske Creditbank Pierson, Heldring & Pierson N.V.

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Rothschild Bank AG J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Sumitomo Finance International

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- Deutsche Kommunalbank -Union Bank of Switzerland (Securities)

> Algemene Bank Nederland N.V. Amhold and S. Bielchroeder, Inc.

Bank Julius Baer International Bank Leumi le-Israel Group

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez '

Banque de Neuflize, Schlumberger, Mallet

Banque Rothschild Bayerische Landesbank Girozentrale Berliner Bank

Citicorp International Group Creditanstalt - Bankverein

Crédit Lyonnais DB Finance (Hong Kong) Ltd. Richard Daus & Co. Bankiers

Dresdner Bank **European Banking Company** Genossenschaftliche Zentralbank AG

Greenshields

Georg Hauck & Sohn Indosuez Asia Limited

Kidder, Peabody International Kredietbank N.V. Kuwait Foreign Tracing Contracting & Investment Co. (S.A.K.)

Landesbank Rheinland-Pfalz – Girozentrale : McLeod, Young, Weir International

Merrill Lynch International & Co.

Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. Sal. Oppenheim jr. i Privatbanken

N. M. Rothschild & Sons Schröder, Münchmiyer, Hengst & Co. Société Générale

UBS-DB Corporate Vereins- und Westbank S. G. Warburg & Op. Ltd.

Yamaichi International (Europe) Ltd.

Westfalenbank

Svenska Handelsbanken

حكمامن الأصل

By Ray Perman, Scottish

Although eyerall safety limits Recommendations of the In- Mackenzie. Scottish Industrenain the same, the new ternational Commission on Milister, said yesterday.

The told a conference on small safety limits and statement of the conference on small safety. ments observed. Mr. ment and Industry, that the programme being undertaken b

by 1980 Mr. Leslie Huckfield, Mini-

Rescue plan for Liverpool

BY DAVID FREUD, INDUSTRIAL STAFF

LIVERPOOL COUNCIL has for "This would be a dynamic Most other countries in the warded a resolution to Mr. stimulus bringing the economy EEC have free ports. Notable James Callaghan, the Prime of Merseyside and the North examples include Copenhagen Minister, calling on the Govern-West into balance again."

and Hamburg. There is a small

Mr. Cyril Carr. the Liberal and other taxes, similar move. The M62 metor leader who proposed the resolution is the way could then be made a bonded fish. Said yesterday: "I can't see any other way of getting facilities. The liberal ports.

The resolution also calls for tax-free trading estate at Shan-The resolution also caus for tax-free trading estate at Shanan associated free industrial non airport in Eire.

The move has been made at a associated free industrial non airport in Eire.

The move has been made at a associated free industrial non airport in Eire.

Mr. Carr said he planned to propose to Hull that it made a country of the said and other taxes.

Mr. Cyril Carr, the Liberal Liverpool's resolution is the way could then be made a bonded to the said who proposed the resolution is the way could then be made a bonded to the said and t

see any other way of getting facilities. The idea was origin. Shippers would find it cheaper four economy buoyant enough to ally proposed by Mr. Carr six to use the land bridge than go make an impact on unemproved by all the way through the English ployment.

Changel, especially in U.S. trade.

wable and Wireless rofit leap expected

HOME NEWS

HN LLOYD, INDUSTRIAL STAFF

his is

umber 1

avile Row.

homes of gentlemen's bespoke wiloring but

Think of it perhaps, as one of England's

ber, we place equal emphasis on the superb qualities of er Barrie ready-to-wear clothes. Whichever your personal nce, be assured that the finest British cloth and craftsmanship ibined to create clothes that are traditionally the envy of the We also offer a magnificent selection of shirts, ties and shoes . . .

LIEVES & AVVKES

of No. 1 SAVILE ROW - LONDON W.1 also in the City at 18 Lime Street - London E.C.3

OFITS of State-owned down by successive phases of officers in the armed forces, but d Wireless, which will the Government's incomes policy, not to the 110 members of the to Parliament early the should show a mas-from last year.

The covernment's incomes point, not to the 110 memoris of the front in the five years from 1972 the many, which supplies the covernment's incomes point, not to the 110 memoris of the five years from 1972 the many, which supplies the covernment's incomes point, not to the 110 memoris of the ruriner nints of greatly interested shows a massification and show a massification and supplies to overseas counties to overseas counties to overseas counties of £12m; last year appointments which were ratified and the chairman, at a Press conties of £12m; last year appointments which were ratified appointments which were ratified at the annual meeting on Monters while maintain concessionary business places of the concessionary business in have privately managing director, communication with the same time profits after annual meeting on Monters appointments which were ratified the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the annual meeting on Monters and the return on capital from 7.5 at the return on capital from 7.5 at

One comment was that director, public telecommunical lacks a finance director; Lord and Wireless' profits tions. All of these appointments get one for the money. To get round this problem in the peanuts."

Notice's performance directors' council, the company's the short term the Board has bear the council of the company's the short term the Board has bear the council of the company's the short term the Board has bear the council of the company's the short term the Board has bear the council of the company's the short term the Board has the council of the

peanuts."

Diffice profits increased three-fold between last this year, from £148m, salary of £13,036 including that Mr. Potter is not on the Board the £400m. (before allow-fi01m, clawback by the chief executive. Mr. be can be paid substantially of the chief executive. Mr. be can be paid substantially formission). A much the chief executive that the Board members.

There of increases by Calla Lord Glenamara stressed that the short term the Board has appointed Mr. Ernest Potter, with appointed Mr. Potter is not on the Board Mr. Ernest Potter, with appointed Mr. Potter is not on the Board Mr. Ernest Potter, with appointed Mr. Potter is not on the Board Mr der of increase by Cable

der of increase by Cable eless would mean a net more than £60m, plus, past year the company contracts for the setting had chosen to stay at Cable and paid finance director's salary. The aim was alternative to drunications systems for and in the more prosaic hope continued to lubby Government, and in the Middle and Far the Edwards who alternative for the Middle and Far the Government would re-both formally and informally, on lent on salaries for nationalised the onestion of salaries. But

and Wireless executives report on top salaries has not increase in their total wage bill. owever, that further ex- been implemented.

without specifying how the 10 is hampered by the low In 1972 Boyle recommended a per cent, would be allocated.

tes the company offers, 20 per cent. Interim increase, they could solve the problem ates are a reflection of That increase was paid to judges, directors' salaries overnight.

I low wage ceiling, held top civil servants and senior. But the feeling in Government.

problem

About II in every 1,000 adults in Britain may have a serious drink problem, according to Miss Phyllis Friend, Chief Nursing Officer of the Depart-ment of Health and Social There is growing concern

among nurses at the figure, she says in her report for 1974-76 published yesterday. Most of these heavy drinkers were male, according to the report, the first to be produced by a Chief Nursing Officer But both young people and women were also showing signs

> ing problems." community-based centre end of the century The majority of the com-mittees chergy resources subfor habitual drunks had been opened by the DHSS in May 1976 in Leeds and two more were planned for Manchester

of "a steep increase in drink-

The aim was to provide an alternative to prison for drunkards who broke the law and give them "an entry point to services for treatment and

Miss Friend also warns about the shortage of qualified nurses faced by many hospitals, especially in the London area. There were 20 per cent, more There were 20 per cent. more view of their potential im-nurses in 1975 than four years portance, the report says.

helore. But shortages persisted in specialist areas like child-But the feeling in Government | theatre nursing and night duty. Nursing, 1974-76-Report of

among people who — though the Chief Nursing Officer of the that renewable energy sources Energy Secretary. Mr. Palmer known about the effect of a Committee The Exploitation of badly paid compared to their Department of Health and Social should be in a position to begin said that such a representative barrage on the tidal regime. The Exploitation of peers—are among the better off Security. Free. from DHSS, making a worthwhile contribus system would be a move away environment. Shipping. agri- Estuary: SO. 70p.

In the country, would belp Room Dons Alexander Fleming spark a general pay revolt.

House, London, S.E.1

He would not comment on how expert and independent indivi-He would not comment on how expert and independent indivi-

much should be spent, other duals. than it need not exceed £50m. The report concludes that the a year. So far the Department opportunities for solar power of Energy has committed £10m, and tidal power are particularly alternative energy promising. Each deserved special encouragement and financial backing. These are the main recommendations:

heing too complacent about the As a result, it was felt that The Building Societies Asso find the Government position on

original role of providing advice a view to overcoming the difficul- the Government seems unwilling reports of the Select on the research programmes of ties of property valuation in the to make sufficient serious effort tee on Science and Tech- the nationalised fuel and power initial states of market penetra- to evaluate it.

spending on renewable sources of needs but those involving solar energy.

A new body, possibly called those involving solar energy.

A new body, possibly called those involving solar energy.

Tidal power is thought to be so them to the CEGB to develop and promising that the committee has assess an optimum scheme for produced a separate report on the Severn Estuary. We find this the prospects for a Severn approach regretable in view of

Government urged to spend more

on alternative energy forms

هكذامن الأحمل

BY RAY DAFTER, ENERGY CORRESPONDENT

Committee on Science and Tech- the national nology say- that Government industries.

As a result, the committee has

called for accuter research and

development investment in new

forms of energy and the estab-lishment of a major study on a

possible power-generating bar-

The committee recognised that renewable sources of energy

such as vind wave, tidal and

nly a modest contribution to

genthermal schemes would make

total effects supplies before the

rommittee which reviewed the prospects also accepted that

Britain much continue to exploit

nuclear fission as a basic means of generating electricity.

But it was felt that renewable Sources of energy were worthy of development. "We detect in

the Department of Energy a cer

tain complaiency towards the development of new sources. We

consider that this complacency must be dispelled and that the

department must accord greater

priority to renewable sources in

rage in the Severn Estuary.

A detailed study might rost hetween 14m and 16m, but this More study

vas not excessive in view of the size of the project.

to the study although they would probably be "less than enthusiastic." CEGB has many reservations about a harrage scheme. The Government might twist their arms a bit as they assignificant contribution to the have done in the past." said Mr. committee.

Sory bodies, be represented on the new Energy Commission.

While it would restrict the times as much electricity as nology: the Development of

of the main and sub-committees. While it would restrict the times as much electricity as nology: the Development of said yesterday that it was immumber of interested bodies on generated by a single Magnox Alternative Sources of Energy portant for research and develops the Commission it might help nuclear station.

[Additional content of the Commission of the Commission

THE DEPARTMENT of Energy vehicle for the assessment of installation costs, subject to a culture and non-energy benefits, is under attack from MPs for alternative energy sources. maximum of £400. The report concludes; "We development of new forms of ACORD should revert to its ciation should be contacted with tidal power excessively timid . . .

tion of new energy systems, like "There also appears to be no the prospects for a Severn approach regrettable in view of Estuary barrage. Mr. Palmer the recent interest of the Departthought that Mr. Benn was more ment of Energy in wave power, sympathetic to such a project which unlike tidal power, has than many of his predecessors not yet been proved on any and that the report would "ensugnificant scale and lacks courage the Minister to proceed developed engineering techniques."

Wave Power constituted a con-A scheme involving the con-siderable potential source of struction of a double basin large-scale electricity generation. struction of a double basin large-scale electricity generation.

—needed to maintain electricity provided the technical difficulties generation irrespective of the could be overcome and the state of the tides—might cost economic viability established.

14bn. according to the Department of Energy and 17.7bn on more study although it offered the basis of Central Electricity illustration.

15 a double basin large-scale electricity generation.

16 a double basin large-scale electricity generation.

the casts of Central Electricity true potential for large scale lienerating Board estimates. Clectricity generation. A Mr. Palmer thought that CEGB thorough reappraisal should be might be persuaded to contribute carried out when the design to the study although they would commissioned by the department

ment to be expanded in order Mr. Anthony Wedgwood Benn, Much more needed to be SO. £1.10: Fourth Report of the

Windscale sums wrong by 400%, says economist

unless it cuts taxes and Government spending, according to Mr.
Ronald Burgess of the Economic
Study Association.

He painted a gloomy putter of employment prospects in a would boost company profits, energy conservation company booklef published yesterday by Aims for Freedom and Enterprise.

He economy could cut unemNew body

recommendations:
Solar Energy was seen to have the greatest immediate potenthe greatest immediate potenthe greatest immediate potenwindscale could cost more than and the Central Electricity
windscale could cost more than and the Central Electricity
four times the figure quoted by Generating Board was f600m.
The Government should the company, an economist lold in Germany, the world price stimulate industrial interest in the public inquiry into the plan for reprocessing spent fuel from the manufacture of solar heatthe manufacture of solar heatsquezzed out of existence." and sort of work in the nuclear field.

prise.

The economy cound cut unemployment to about 300,000.
The report points out that in the greatest immediate potenthe greatest immediate potenwindscale could cost more than and the Central Electricity
windscale could cost more than and the Central Electricity
four times the figure quoted by Generating Board was f600m.
The Government should the company, an economist lold in Germany, the world price stimulate industrial interest in the public inquiry into the plan for reprocessing spent fuel from the manufacture of solar heatwas appearing as thermal reactors had been given booklet published yesterday by which were "now almost with £146.3m. spent on the same ing appearatus, particularly for a witness for the objectors—
Windscale Appeal.

Solar Energy was seen to have the greatest immediate potenwindscale could cost more than and the Central Electricity
windscale could cost more than and the Central Electricity
windscale could cost more than and the Central Electricity
windscale could cost more than and the Central Electricity
windscale could cost more than and BRITISH NUCLEAR Fuel's pro-company, by the United King-

Aims for Freedom and Enter-squeezed out of existence." and prise. lead to higher employment, be Unemployment had been said.

Unemployment had been said.

In committee also criticised export markets. The National Mr. Colin Sweet, a senior lecture of approve the construction of a the role of advisory hodies enterprise Board might become turer in economics at the South by BNFL, it could hardly within the Energy Department, involved.

Bank Polytechnic, London, said approve the contract price—
The Advisory Council on The installation of approved that German estimates for the agreed to be £160.000 per tonne—
the U.K. economy unless the prise, 5 Plough Place, Fetter Government adopted the right Long, London EC4, 50p.

If the British Government were export markets, The National Mr. Colin Sweet, a senior lecture in economics at the construction of a bank Polytechnic, London, and approve the construction of a building a similar plant "without building a major distribution of approved that German estimates for the agreed to be £160.000 per tonne—
Research and Development for domestic water heating apparations of building a similar plant "without building a major distribution of approved that German estimates for the agreed to be £160.000 per tonne—
the U.K. economy unless the prise, 5 Plough Place, Fetter and Power (ACORD) was tus should qualify for a grant came to about £2.48bm. economy into the reprocessing not regarded as an appropriate of 50 per cent. of capital and The figure put forward by the trade from the start."

Growing concern at drink

BY CHRISTOPHER DUNN

Lord Glenamara stressed that For the last year the job of

t is also signing con- lent on splaries for nationalised the question of salaries. But the nuttinational com. Board members:

which want "dedicated"

onal phone networks— bers, who entered the pay freeze Cable and Wireless directors networks bearing no at a comparatively low level, argue that if the Government at their own.

The company's Board mem- would relent.

company's Board mem- would relent.

The company's Board mem- would release directors are worked the Boyle allowed them a 10 per cent. they could solve the problem of

that any substantial price rise

Aims book urges tax cut FINANCIAL TIMES REPORTER

THE U.K. can not have fewer policies. Better management of than 1m. unemployed next year the economy could cut unem- New body unless it cuts taxes and Govern-ployment to about 300,000.

Mr. Arthur Palmer, chairman the new Energy Commission.

logether we've launched over 120 new ars.

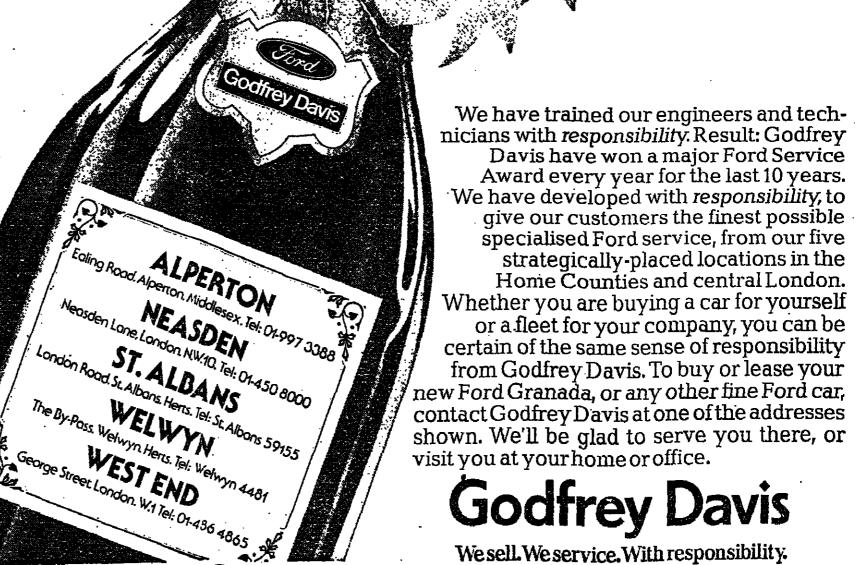
Since 1938, Godfrey Davis have successfully launched over 120 fine new Ford models, with a lot of help from our friends-our many thousands of customers.

From the beginning, Godfrey Davis have believed in and thrived on growth through trust.

Today we are one of the largest Ford Main Dealers in Europe, selling over 12,000 cars a year. We are particularly proud that for so many of our customers buying their latest Ford car also marks a continuation of their association with Godfrey Davis.

There's no secret to our success. It's simply based on a single word:

Responsibility. We have built our business with responsibility. Invested in modern equipment and facilities to ensure we always give the best possible pre- and after-sales service.



Ille

• CONSTRUCTION

Giant on tracks

CATERPILLAR has unveiled in longer help to support the Geneva a 90 ton monster which machine.

It describes as the world's biggest and most advanced track-type tractor, for buildozing, lient undercarriage design will

ripping and push-loading on large help to increase traction and mining operations, dam and airport building.

The D10 model has been built pared with previous models, with extensive design modifications compared with the next nance, as well as transport, is largest machine in the family, facilitated the most significant of which provided the most significant of which provided the machine which sorockets are located above the measures 30 feet in length by track roller frames and thus no 12 feet wide and 15 feet high.

METALWORKING

Getting to grips

ALTHOUGH had work-holding relationships, improvements in can spoil the product of steelmaking and hot rolling, and sophisticated machine tools, methods of improving cold form-little attention is paid in trainability.

"Considering the overall of microalloyed steels, with the amount of time devoted the present stage of development to numerical control theory and operations.

So that machine tool users can berg."

"Considering the overall of microalloyed steels, with the amount of time devoted the present stage of development represented by the volume may well be just the tip of an ice. So that machine tool users can berg."

Shell DRAWINGS of hull which is a computer-based system structures, particularly the some-operated by BSRA for the intimes complex curves used at dustry and intended to bring the

obtain a quick over-view of Details from Union Carbide modern work-holding equipment UK. Ferro Alloys Division, and method for both rotating Shepley Street, Glossop, Derbys, and non-rotating workpices, the SK13 9SA (04574 4351). Machine Tool Industry Research Association is to provide a one-day seminar at its Marclesfield beadquarters on November 9 Concurrently there will be an

The Corporation says: This book represents a joint effort by more than 100 metallurgists. stalled in every bank branch and Fife KY11 5.17 scientists, and engineers from A NEW 32mm. (11-inch) two-provide the basis for a network (0383) \$23121. From a review of the current added to the Sapphire range of world-wide "state of the art" industrial portable electric for microalloyed steels, future tools made by Wolf. trends are projected—including. The drill with two handles studies of structure—property and a breast plate, has a



- ★ 20 teleprinters mean clear lines, sending and receiving 9 pm., thereafter answer-
- 🖈 Charges on a per-word basis means no surprises!
- file copies 🖈 Translation 01-405 4442 01-404 5013 Est. 1975 by arrangement with the G.P.O.

ALTHOUGH had work-holding relationships, improvements in

Concurrently there will be an exhibition of the latest equipment available and speakers will be drawn mainly from developers of the various types of units available on the market.

The audience aimed at will be the planning and production engineers as well as the manufacturers of machine-tools. More from MTIRA. Hulley More from MTIRA. Hulley Road, Macclesfield SK10 2NE.

More from MTIRA. Hulley Road, Macclesfield SK10 2NE.

Wheels are said to have an open structure, giving free cutting qualities and loss tendency to glaze or load with metal. The maker says the range is recommended for toolroom use, partified date, production prototypes data collection facilities.

Meanwhile, Fortronic's reputa-

Turin Exhibitions Halls

September 24 - October 2, 1977

tecnica

The drill, with two handles and a breast plate, has a mechanical safety clutch which prevents the motor from stalling ABLE. To provide real answers outputs such as rolumetric, mass, against the operator's hands or about the flow of gases and fluids or energy flow to a high level wirists should snagging occur, in the processing petrochemical of precision.

Fitted with a No. 3 Morse taper for positive drive when using a large diameter drill bits, it is signal inputs from transducers puts will be from transducers positive displacement meters or communication and old and a breast plate, has a machine stops and will not restart until the remaining conflicts thave, been removed.

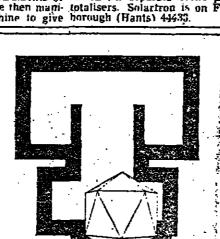
Umopened envelopes, or various sizes, are stacked at one end of the machine. When the machine is switched on the end at process standard size envelopes with powers from 15 up to 140 flowers are all end of the machine stops and will not restart until the remaining conflicts have been removed.

Umopened envelopes, or various sizes, are stacked at one end of the machine will be various sizes, are stacked at one envelopes and the machine is switched on the end at speeds up to 3.400 hour. It can be seen at the company's at speeds up to 3.400 hour. It can be seen at the company's showroom in Stephen Street.

The machines have been removed.

Umopened envelopes, or start until the remaining conflicts have been removed.

Offers ED by Moore Reed and low institution of the start until the remaining conflicts are the start until the powered by a 1020 watt motor, into meaningful units. Both positive displacement meters or producing no-load speeds of 425 analogue and frequency-based in- from differential pressure cells. GEC scores design win and 360 rpm. The second speed puts are accepted from devices together with densitometer in-is obtained through an electronic measuring density, static or dif- puts and readings of oil-in-water





1st International metal surface treatment exhibition

International conference on surface treatments (27/9)



1st International tools exhibition

International conference on tools in mechanical production (26/9)

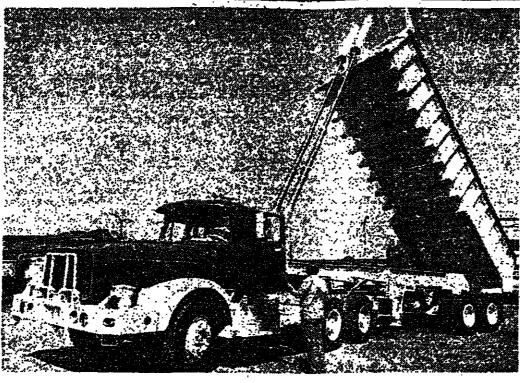


4th International industrial electronics exhibition

4th International congress on "Electronics in the automation of sophisticated systems in the '80s" (29-30/9)

Timetable: 9.30-12.30 a.m.; 2.30-7.00 p.m. • Saturday and Sunday 9.30 a.m.-11.00 p.m.

Corso M. d'Azeglio 15 - 10126 Turin (Italy) - tel. 011/65.69 - cable TOEXPO - telex 23492 TOEXPO



structures, particularly the sometimes complex curves used at
bow and stern, can be produced
simply and quickly by a new
method developed at the British
Ship Research Association.

Avoiding the lengthy girth
measurement routines required
for conventional shell expansion
drawings, the method provides
its information from the plateline body plan.

Operated by BSRA for the industry and intended to bring the
dustry and intended to bring the
scope of the smallest users.

Meanwhile, the Association is
planning to hold a conference
of hull maintenance techniques
is causing such heavy penalties
a causing such heavy penalties
and November 24 in London, it
will have as guest speakers

OFFICE EQUIPMENT

Hand adder replacement

BURROUGHS has joined the vide a series of facilities making ranks of the electronics com- its use on complex tasks much panies seeking to provide a welcome replacement for the now obsolete, mechanical adding stant for multiplication; or mechanical adding stant for multiplication; or

maker says the range is recommended for toolroom use, partitional field date, production prototypes and fully strength of a new and fully strength of a new and very compact bank.

HIGH STRENGTH, low alloyed high speed tool steels are the subject of a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for a range of tool to the Clydesdale Bank by has spread abroad and as a selection for all modes of communities than the complex tasks much be percent than with the equipment of the close of the complex tasks much be percent on the complex tasks much be percent to make row election for the new part to the customer to death to complex tasks much because than with the equipment of the complex tasks much because than with the equipment of the complex tasks much because th

 One of three 85-ton articu-. lated tipper trucks fitted out-by Edbro Bodies, of Bolton, Lancs, and recently shipped

to Qutar in the Gulf. This hig tipper has a Leyland

Scammell Contractor motive

unit and it hauls a 45-ton payload Dyson semi-trailer

fitted with Edbro twin-ram

hoists which raise the steel

body. The three vehicles will

be used to carry sand and aggregate to a concrete block

manufacturing plant operated

by Ali Bin Ali Enterprises near Doha.

This gun has been devised for use in factories where goods are shrinkwrapped in

plastic film and there is a need for occasional use or "finishing off "operations. It can be used as an alternative to the tunnels and ovens used

in this type of packaging. The gun is being produced

hy Polygun Supplies, Minster Lovell, Oxon (0993 71478).

and account identification at electin Farsi and in roman type. tronic speeds, together with Further details of both developments from Fortronic (Fife), before the customer has left the Holden Way, Donibristle counter, the terminals will be installed in every bank branch and Fife KY11 5.JW. Dalgety Bay ment to be put on the market held open for removal of its provide the basis for a network (0383) \$23121. Computer designed to open mail full computer designed to with the special problems of communications handling and the point the envelope is contents and then passed under an electronic device that cheeks of the computer designed to open for removal of its point the envelope is contents and then passed under an electronic device that cheeks of the computer designed to open for removal of its point the envelope is contents and then passed under an electronic device that cheeks of the computer designed to open for removal of its provide the basis for a network (0383) \$23121.

is obtained through an electronic measuring density, static or dif- puts and readings of oil-in-water slider switch mounted in the ferential pressure, temperature, percentage. Corrections can be shreast plate. The drill is double specific gravity, fluid flow rate made if necessary for temperature and calorific value.

Out earthing, It weighs 14 lbs.

Details from Wolf Electric parameters, from instruments or shown on separate front panel. Tools, Hanger Lane, Will 1DS (01-898 2911)

Will not design are low inertia, Industrial issuater ment after a reappraisal of the uniform rotation at low speeds. Hants (0264 4155).

PTT AUTHORITIES in Switzer-ment after a reappraisal of the uniform rotation at low speeds. Hants (0264 4155).

PACKAGING

PA

Geneva and Lyons.

The equipment—GEC 150M.

The equipment—GEC 150M.

The cquipment will be made company's Coventry chosen by the Swiss Posts, Telefactories and will be delivered

phones and Telegraph Depart- before the end of the year.

CATERING

Kitchen equipment

REPRESENTATIVES of eight Tourism office at Ontario House, Ontario companies, each looking Charles II Street, L for British-made products mainly SWIY 4QS (01-930 6404). for British-made products mainly in the hotel, restaurant and food processing industries, arrive in London on October 18.

During a five-day stay they and bakeries: brushes; glass duct be will meet 118 manufacturers to cleaning machines: 100 products sought include requirements to cleaning machines: 100 products sought include requirements.

Products sought include requirements to cleaning machines: 100 products sought include requirements.

One of the products arrive in the foot of the products sought include requirements to cleaning machines: 100 products sought include requirements.

will meet U.K. manufacturers to cleaning machines; ice cream useful where difficult materials. The maker is at Winter discuss licensing or joint venture freezers; food and drinks vending arrangements through which units; hole and restaurant fit porating powerful adhesives, 9PQ (04605-3535), it claims products can be made in Canada ments and furniture; dunestic need to be handled.

They will work through the water heating air conditioning Ontario Ministry of Industry and and solar heating equipment.

The maker is at Winter useful where difficult materials. The maker is at Winter the fit with high fat content, or incor- Lane. Hunister, Somerset I porating powerful adhesives, 9PQ (04605-3535), it claims, need to be handled.

They will work through the water heating equipment.

More from Ste. Delafosse about £400 per year in heating of the cost of th • ELECTRONICS

Bends and cuts leads

ELECTRONIC component lead a similar manner but incorporate bending and cutting machines cutting blades in cut the leads

bending and cutting machines developed by A. B. Engineering Company are able to tackle a wide range of production speeds in electronics production. For small batch work involving printed board components the TPS component-forming hand tool has adjustable pointers that are easily moved by means of a thumbwheel to the pitch of the holes in the board. Leads are then bent to a precise 90 degrees by depressing a trigger in the handle.

cutting blades to cut the leads to a preset length. For production line requirements the bench-mounted TP10 and TP13 have fast manual operation and the top of the range TP11 is a pneumatically-powered bench machine.

All the machines can accept lead diameters between 0.01 and are casily moved by means of 0.04 in and the bending action a thumbwheel to the pitch of the uses roller in conjunction with holes in the board. Leads are then bent to a precise 90 degrees scratch-free hends. More from the company at 5t. Albans Road, watford WD3 4AN (Watford handle. Watford TP9 and TP12 tools operate in 41208).

@ ADHESIVES **Bonds** many materials

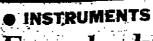
Watford WD3 4AN (Watford

A HOT melt adhesive called thene, polypropylene, metals (inlinstaweld 16 for assembly operations recently announced by based materials.

National Adhesives and Resins.
Combines very high tack when
molten, adhesion to a variety of
molten, adhesion to a variety of
allows rapid bonding without the
surfaces and long open time. surfaces and long open time, need for a liquid element in the giving extra time for assembly adhesive to he dissipated. It might operations to be completed.

The adhesive is available in means of speeding up assembly means of The adhesive is available in means of speeding up assembly slug form for extrusion operations where liquid through hand applicators or can adhesives or some alternative form of assembly may be being used. *Impervious surfaces can

A range of assembly operations also be honded could be considered for this adhesive, says the company, lustaweld 16 is said to have since it has been shown to hood been found to be resistant to low such materials as natural rubber, temperatures (down to ._30 rigid PVC, high impact and ex-degree C in some cases) and is panded polystyrene, ARS, acrylic most suitable for low stress polycarbonate, nylon, glass, poly-product assembly operations.



Easy check on wind

INTENDED for use at athletics meetings is the Simplex wind gauge put on the market by Cantabrian.

The component of the wind parallel to the running track is selected by a tube fitted with a national athletics body for central venturi. A free running various events. central venturi. A free running various events, turbine at the centre rotates at The centre zero meter sit a speed proportional only to this calibrated from 0.5 to 4.0 mi component: the speed and direction sec. in both directions a tion is measured by two photo-linear. Accuracy is give cells and the resultant output is better than ±5 per central celectronically integrated to give reading. The meter measurement of the contral control of the control of t

Maidenhead, Ber

and Filtration

Fluid Transfer, Conta

Lubrication Systems

Garage Equipment

Combustion Engineering

The periods over which the More from the companies of the periods over which the More from the companies gauge can average the speed are Ditton Walk. Cambridge those specified by the inter SRE (02205-3631).

• TERMINALS

ITT strengthens its hold

SEEKING TO consolidate its replace IBM's 3704/5 contro European position as number one source for replacement equipment for the major data capture and input/output peripherals in stalled by IBM computer users. ITT Business Systems is preparing to launch further equipment which is intended to round out its offerings so that they can he described as providing a full data communications capability.

In Europe, the ITT company is now turning over something like 1300m, a year of which the UK, sector is contributing around

the operation has stemmed from cides.

The introduction in 1975 of the 3280, a straight replacement for Systems stems from the 18M equivalent of clustered in the U.S. so far, 200 of UDU's and controllers.

UDU's and controllers.

UNITED THE PROPERTY OF T

In this arena, ITI is competing success. Some 10,000 of the success some 10,000 of the success o supporting equipment and soft rapidly as has that of the ware routines which will scale integrated circuits it ultimately enable business; and porates, it is not surprise industries to integrate their come the second new preductions and data handling intelligent display terminal aperations.

operations.

able for all modes of com

by Ofrex is a machine which will open the mail, present the envelope contents for extraction and check that all the contents and the envelope that it is empty. If there is an SOURCE Of disc motors item left in the envelope the machine stops and will not replace the machine stops and will not restart until the remaining con-

permanent magnet and brush Prices start at £14 (100 off)

gear. more details can be had.

Some of the advantages of this the company on the Wallkind of design are low inertia, industrial. Estate, And

PHYSACUBE describes a water- IN GARAGES, and other proof bag so assembled that it lishments where there is will fit snugly inside cartons. It appreciable amount of w of best-sealable products, depend in an appropriate heater ing on the purpose to which it is provide hot air for 5 to be put.

The range of sizes runs from conform with the Clean Air 10 to 200 litres and the sacks are 1968 designed to lie perfectly flat till Introduced by Powrnights required and are stackable when heater will built untreated to the sackable when heater will built untreated to the sackable when heater will built untreated to the sackable when heater will built accorded with the sackable when the sackable when the sackable when the sackable will be sackable when the s

One area of application is in alternatively 35 sec. oil to the food industries and the pro- an output of 250,000 Bio/arduct has been found particularly burner is gravity fed.

92400 Courbevoie, France.

Brighten your day with a success story

When you plan to expand or begin manufacture in Britain, Cwmbran's experience can be of real value to you. Or Cwmbran is one of Britain's most successful industrial developments. Cwmbran Development Corporation built almost 50 factories in a two year programme and let them all within a year! Already more than 170 industrial industrial homes. We know the London is only 90 mins, away by the new High Speed Trains and only a little over two hours by Ma. We are 90 mins, from Birmingham by M5 M50. We have 45000 people, excellent housing, schools and shops, and every facility for work and leisure. Modern factories and leasthold sites are still available, and the Corporation welcomes enquiries from industrialists in the U.K. or overseas who wish to expand in a beautiful area with the aid of Government grants. Substantial rent concessions may apply. The key men who come with new industry can be housed immediately. Get the lacts. Please use the coupon or write or telephone today.

phone today.

To R.P. Menday, M.B.E., M.C., General Manager.
Cumbran Development Corporation, Guerl House. Town Centre,
Cumbran, Guerl NP4 3XI, Wales. Telephone Cumbran 67777.

engine oil, recycled waste of

- burner in two years.

ABOUR NEWS

read strike ediator amed to-day

JULINE CLARK, LABOUR STAFF

OF progress towards a expected to be named to-day and to the five-day national is likely to be asked merely in

STRUMENTS.

30 20 a 14/0 .

MANA 5

BEDALKTS

is that the union would keep up their efforts to increase its strike tactics during production.

The tactics so far inplication of flour mills his members had been working curtailing supplies to overtime and sacrificing work dependent bakeries not breaks to maintain a level equivariated in the dispute lent to 30 per cent, of the

ike were raised yester- make suggestions on possible

bakers' union leaders solutions.

mediation in their distraction of the National Association in the country's big three dent of the National Association in the country's big three dent of the National Association in the country's big three dent of the National Association in the country's big three dent of the National Association in the country's big three dent of the National Independent o

Mucers.

m Maddox, general sectified the Bakers. Union, dent baking concerns, last night a ster a three-hour yesterday morning with Mortimer. chairman of Mortimer. chairman of Service. Approval on the bank holiday pay row was not reached by this in was also being sought to from the employers to seented by the Federa-akers.

discrept Maddox, general section 4,090 small independent baking concerns, last night welcomed the apparent softening of approach on the part of the Mortimer. Chairman of But he gave a warning that if sory. Conciliation and a settlement to the bank holiday pay row was not reached by this in was also being sought to could grow worse. Small bakeries, he said, would have to look again at their flour supplies akers. look again at their flour supplies. Maddox made it clear and decide how long they could

dependent bakeries not breaks to maintain a level equivainvolved in the dispute lent to 30 per cent, of the
inion's insistence on a country's normal bread supplies.

About four-fifths of bread is
sted that there would be usually produced by members of
itiment to abide by the
itiment to abide by the
federation — Ranks Hovis
federation.

McDougall, Allied and Spillersidependent mediator is French bakeries.

luiry urges lump sum yment for strikers

on their pay.

nquiry report, published y, recommends new pay ickdated to October, 1974, will provide lump sum its varying between £263 ts varying between 2200

tD of inquiry into the pression on the Gibraitar Government this year involving a servine serv ID of inquiry into the pression on the Gibraltar Govern-

aff claimed that they had members and the Ministry of

ocked out " after taking Defence.
industrial action in Mr. Alistair Graham. CPSA
at pay rises being given deputy general secretary, said
al workers employed by yesterday that he hoped the outraltar Government, who come "will hearten our members
aloncoide the Ministry in the Civil Aviation Authority
is head upper new relativity who are currently locked out in is had upset pay relativi- who are currently locked out in sed after an independent a similar bitter battle for jus-

Voluntary

ts varying between £263

1. This is in addition to. A report on August 30 con) lump sum payment for tained the erroneous allegation by the Association of Professional Scientists and Technological ast May.

10 in 18 Gibraltar members APST governing. Board after the dispute in strike pay, being thrown off his local compete government's role. "We Park Manchester. The member that under the constitution resigned voluntarity, from this that under the constitution resigned voluntarity, from this official warned that under the constitution resigned voluntarity, from this ould have made more im his service in it. The loaders claimed that police in trike pay in the dispute in strike pay being thrown off his local competition and overtime band overtime band

Bank staffs reconsider Phase Two offer

By Nick Garnett, Labour Staff

BANK STAFF associations and the National Union of Bank Employees will decide to-day whether to accept a Phase Two offer on hebaif of 200,000 clearing bank staff.

They have formally rejected the offer once before on the tions. There were indications yesterday that the staff associations resolve to skip

Phase Two might be wavering. Mr. Wilf Aspinall, general secretary of the Confederation of Bank Siaff Associations, the of Bank Stall Associations, the umbrella body for the associations, said they had been testing staff opinion and were still likely to refuse the offer at lo-day's Banking Staff Council meeting.

If the confederation, which would be not confederation, which

wants 10 per cent rises, decides 10 hold out—and it has voting control of the union side of the council—the settlement will go to arhitration with a decision in November, more than four months after the settlement was due.

The National Union of Bank Employees, which wants to accept a Phase Two settlement but include a clause to be activated if any group manages to sidestep the second year of pay policy, believes the arbitration committee would provide for nothing more than Phase

Two increases.

A Phase Two settlement due in July for 2,500 Co-operative Bank staff has been agreed by NUBE, which has a closed shop agreement with the bank. The union has stepped up its

recruitment drive in Chase Manhattan and sees it as a test of the attitude of U.S.-owned hanks to trade union Attempts to recruit in the Citihank carlier this year led to protests by NUBE, which claimed that the bank had taken an unreasonable attitude towards union recruitment in

breach of U.S. Government guidelines on the way its multi-national companies should deal Recruitment in Citihank has now hogged down but NUBE intends approaching the Chase

Manhatian for some form of negotiating agreement.

Overtime ban

Leyland package faces tough opposition by car workers

BY OUR MIDLANDS CORRESPONDENT

EFFORTS by union leaders to per- wide bargaining.

inion of Engineering Workers of bargaining. voted in Birmingham yesterday to Leyland has taken a hard line back the deal, and particularly the on its complex package, insisting meeting in August rejected the company-wide bargaining.

Whole.

Stewards at Longorioge Dirming-stewards at Longori

suade Leyland Cars shop stewards Stewards representing 10,000 approval to support the company's package workers at Cowley, Oxford, will Sounding

But voting was only about three of two in favour, indicating what of parity payments for many for the union leadership must be union leadership must be workers, and up to £10 a week a disturbingly large section hostile of the proposals.

The deal offers the prospect of parity payments for many workers, and up to £10 a week on the proposals.

and General Workers' Union pany and union leaders on the Some 11,000 workers will be stewards deliver their verdict details of the package are still recalled over the week-end to At national level the TGWU has wide, but the Confederation of allow output of the Princess, traditionally opposed company. Shipbuilding and Engineering Marina and Maxi to resume.

Unions has given it broad

Soundings among individual of industrial relations reforms make a determined effort to unions are being taken before look set for a difficult passage.

Stewards from the Amalgamated in favour of a regional system to a meeting of all Leyland stewards at Longbridge Birming-ham, later this month. A similar

land last night with the decision o the proposals.

The real test for the package wage award.

The roll when Transport Differences between the commakers' strike.

Differences between the commakers' Union pany and union leaders of the commakers' strike. to restart production at Cowley

Renewed union moves to Myson plant block Grunwick services

BY OUR LABOUR STAFF

Mr. Roy Grantham, general and 22s, secretary of the Association of Further meetings between Professional. Executive, Clerical APEX and other unions are example and Computer Staff, the union pected this week, and a joint involved in the recognition dissumbon meeting in the form of a large state of the concede the claim.

UNIONS which might try to terday, and it is understood that starve the Grunwick film-the General and Municipal processing company of services Workers' Union has taken legal essential to it have started laying advice in the last few days over the groundwork for possible co-ordinated action. the possibility of stopping the North London company's water

He met officials of the Trans-which APEX hopes it can draw at Hull.
port and General Workers' into the Grunwick dispute are
Union at TUC headquarters yes-still divided over the issue.

53 per c

Two disputes hit pubs

strike of 85 drivers and draymen t two Liverpool depots.

Many public houses in Derby-shire and Staffordshire ran out of It started over issues including beer. Landlords asked the tedundancies and a 13-week brewery for permission to buy dispute at a Cheshire hotel in stocks elsewhere.

'would close' threat

INDUSTRIAL ACTION for a pay claim at Myson Heating Products company vesterday that it would rather close the factory than

pute, discussed with representa- semi-official TUC committee next tives of the strike committee week.

learlier this week the services Executives of at least some and supplies the union wants unions, including the Electrical after a meeting of about 200 halting.

He met officials of the Trace which APPT because it can draw at Hull Mr. Robert Myson, chairman of

> He said the pay claim averaged 53 per cent., not 36 per cent. as stated by the shop stewards.

The average wage of the day and night shifts, including shift payment, was £81.52 a week, and the claim was for an average of £124.76 a week.

TWO DISPUTES in the brewing volving the drivers. Talks on this industry yesterday hit heer supare being held in Liverpool toplies to a number of public day.

houses and hotels in the north and midlands.

Supplies to 700 Bass Charring. Allied Brewery, Burton-on-Trent, ton houses on Merseyside will be who are concerned over job affected to-day by an unofficial transfers.

Strike of 85 drivers and draymen

Mr. Myson denied that there was a lock-out at the plant. The factory, which employs 700, was open and the welders were reporting for work. Some, however, were refusing to work and others were going slow in total violation of a May agreement signed with all the stewards. Mr. Myson denied that there

> A revised offer from the company would give the men at

Myson is standing out against

YOUR SHARES CAN RISE IN VALUE In a remarkable way.

If the tax collector often seems to be the main beneficiary of your investments, consider how some of your capital could gain a new kind of value, and help old people in great need in a wonderful way.

Join the growing number of shareholders who donate some of their stock to Help the Aged. The charity is fortunate in its skilled financial advisers and hundreds of voluntary helpers, so that any shares given are translated into maximum help for the lonely, the sick and the hungry. No capital gains tax is payable either by the donor or the charity.

Full details of the share plan will gladly be sent to you or your professional advisers, together with the annual report and accounts. Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 32 Dover Street, London

*£150 perpetuates a loved name on a British Day Centre and helps it start.

*£100 names a hospital bed in Africa or Asia.

THE STRAND BLOCK OF SOMERSET HOUSE

1780-1836: Part II

by Sonia and Vivian Lipman

For many of their most distinguished years the Royal Academy, the Royal Society and the Society of Antiquaries were admirably housed in Sir William Chambers' new building by the Thames.

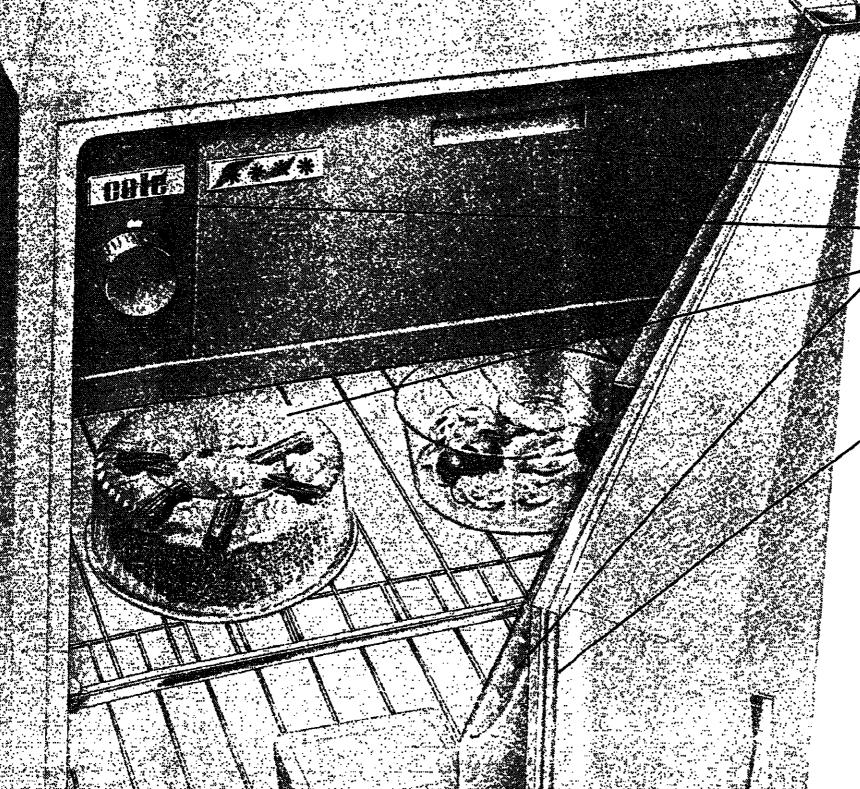
In the SEPTEMBER issue, now on sale

The Manager, Bracken House, Cannon Street, London EC4P 4BY

Monthly, 50p - Annual subscription £6.70 (US\$16.00) from

The New FORD GRANADA DONTWAIT TEST DRIVE 17 TODAY AT ... 133 OLD BROMPTON





We won't be surprised if you have not heard of the Cole refrigerator because we don't actually make or sell them. However, our involvement in the manufacture of refrigerators and other modern mass produced products is considerable.

The Cole Group of Companies has interests in many diverse technologies and as specialists, our job is to help industry make things and make them better. Here are some facts about the Cole refrigerator:

Cole Plastics supply compounded and coloured plastics moulding materials for trays, shelves, handles and

Cole Polymers supply resin formulations used in the manufacture of pre-finished metals for trims, facias and decorative panels. Plastic Products supply plastic sheeting from which the moulded door and fridge'

liners are made. Coil winding machines for the manufacture of the compressor motor and balancing equipment to ensure the smooth running of the compressor fan are supplied by Cole Electronics, who are also involved in back-up services such as data control and telecommunication equipment.

Cole Equipment specialise in heat transfer and control equipment for improving the output and efficiency of production machinery. Cole Chemicals supply resins and additives which are used in the paint finish, in rubber components and industrial adhesives.

Insulating resins and wire cnamels used in the electric compressor motor are manufactured by Dr Beck & Co. This gives an outline of what the Colc Group does.. To find out more about us write for our new colour

brochure to Alan Townsend at the parent company, RHCOLELIMITED, 7-15 Lansdowne Road, Croydon CR9 2HB, Tel: 01-686 4411.



We help industry make things.

The new Ford Granada Emphasis on engineering



ood engineering should make a car work better without making it more complicated.

However handsome a car may look it's what the eye can't see that determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

On the opposite page are just a few of the more important developments the engineers built into the car. See if your

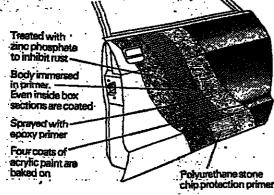
priorities are the same as theirs.



Solid engineering makes the Ford Granada a durable and reliable car

The quest for durability

worst enemy is corrosion. If it is not properly protected a car can start to show its age very quickly. But just as important is the protection of vulnerable parts you can't see, like underneath the wheel arches. The elimination of rust traps inside the body panels was another important part of the Granada's development. Ford's 18 stage body protection process looks after your investment on the inside as well as on the outside.



The 18 stage body protection process

- 1. Body shell washed in an alkali by high pressure jets.
- 2. Rinsed, dried and sprayed with zinc phosphate solution.
- 3. Body rinsed 3 times, the third time in pure demineralised water.
- 4. Oven dried to remove all traces of water.
- Immersed in anti-corrosive paint applied by electrocoating process.
- 6. Washed and baked in gas-fired oven.
 7. PVC sealant hand applied to critical joints where panels meet.
- 8. Polyurethane stone chip protection primer applied to vulnerable lower body panels.
- 9. Body sprayed with epoxy printer paint,
- hand applied to difficult areas.

 10. Oven stoved to harden primer prior to
- enamel coats.

 11. Wheel arches treated with
- chip-resistant PVC coating.
- 12. Whole body hand sanded for final coats of colour.
- 13.14.15.16. 4 coats of tough acrylic enamel colour paint.
- 17. Stoved to give paint full strength and lustre.
 18. Quality control check by Ford inspectors.

Reliability is achieved by attention to detail

Ask any AA man and he will tell you that it is the small electrical faults that are the cause of most breakdowns. Ford have reduced the mass of connections you find behind the dashboard of more conventional cars by using a printed circuit. This means there are fewer connections to work loose. Also the main relays and fuses are contained in a central distribution box for easy servicing.

But perhaps the most important electrical refinement is the new electronic breakerless ignition system on the V6 engines. It delivers a more powerful and accurate spark which, in turn, provides more efficient fuel ignition. This helps maintain engine tune, resulting in improved economy. Starting on cold mornings is also made easier:

12000 mile service interval

Improved durability means that the service interval is extended to 12000 miles on all Granada petrol models (apart from minor checks and oil changes at 6000 miles) so you save on service charges too.

Amongst other examples of thoughtful engineering are the self-adjusting clutch and the fact that the brake limings can be inspected without removing the wheels. More details that help to keep your service costs down.

Some standard features of the Granada Ghia

Automatic transmission (except with fucl injection) power assisted steering push button radio/stereo cassette with 4 speakers and electrically operated aerial laminated windscreen till/sliding roof alloy wheels laminated windscreen till/sliding roof alloy wheels Verona/Crushed Velour cloth seats central locking system (4 doors and boot) remote control door mirror system (4 doors and boot) remote control door mirror 2 speed/sariable intermittent wipe windscreen wipers carpeted boot dual tone horn rear jog lamp inted glass electrically operated front windows (electrically operated rear windows optional extra)

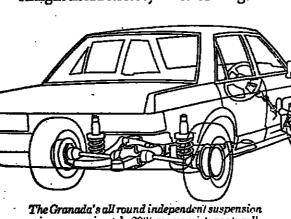
Suspension that gives safe, decisive handling and peace of mind

Probably the most important safety feature a car can have is suspension that gives you predictable and decisive handling, particularly at speed and when cornering. The Granada has independent suspension on all four wheels. It makes sure that the tread on all four tyres is firmly in contact with the road surface. The car feels taut and well-balanced all the time, leaving you feeling relaxed and confident.

The Granada's 59.5" front and 60.5" rear tracks (the widest in its class), together with the low centre of gravity and long wheel base give superb stability. Down forces created by the front spoiler, plus the extra air diverted over the bonnet by the special radiator grille, reduce lift at speed and ensure that the car hugs the road.

The GL and Ghia are fitted with gas filled shock absorbers (these help soak up the bumpiest road) and the 'S' with Bilstein gas shock absorbers (for the man who drives that bit harder).

Incidentally the 'S' is fitted with Michelin TRX super low profile tyres as standard equipment. A brand new tyre designed to give the ultimate in performance, immediate response and excellent straight ahead stability when braking.



The Granada's all round independent suspension gives approximately 20% more resistance to roll than a conventional fixed rear axle.

Engines that give smooth performance and efficiency

The excellent performance and efficiency of the 2 litre OHC and new 2.3 litre V6 engines has been achieved by an improvement in aerodynamics which reduces the drag factor and by the engineers exceeding the target they set themselves for reducing the weight of the car. The fuel consumption figures obtained using standard European DIN procedure prove the point. The 2.3 litre V6 with manual transmission gives a figure of 26.7 mpg.

The exciting new 2.8 litre V6 engine is a beautifully smooth unit. The optional fuel

Clear, comprehensive New modular heater Push button radio/stereo 2 speed wipers plus cassette player with 4 speakers variable intermittent wips and electrically operated aerial Lockable glove Ashtray and compartment Quartz clock cigar lighter Centre console extending to rear compartmen Central locking system Electric front window controls

injection system ensures the most efficient use of your fuel by metering just the right amount of petrol, whether you're crawling in traffic or driving on the motorway. The fuel injection is a highly developed and well proven system that is used by Europe's finest cars.

There will also be a new 2.1 litre diesel model. Its benefits of long life, and low fuel consumption – particularly in town driving, will make it a welcome addition to the Granada range.

Comfortable and effortless journeys

When you settle behind the wheel of the new Granada you immediately get a feeling of well-being.

Deep, cloth covered seats (leather on the GL and Ghia if you want) with adjustable head restraints on all petrol models, keep you relaxed on the longest journey. All controls are at your tingertips and add to the feeling of being in complete control. Push button radio is standard on all petrol models, and the Ghia has a push button radio stereo cassette player with four speakers and electrically operated aerial as standard equipment. Each radio is tested for 24 hours before being fitted. In addition electrically operated front windows and central locking (4 doors and boot) are standard on the Ghia.

The new Granada carries on the Granada tradition for comfort. During its development every body panel was engineered for good acoustic behaviour and the car finally tested in an 'anechoic' chamber to check noise level. It is even quieter than its predecessor, with more sound deadening material built into every model of the range.

Good visibility means a safer car

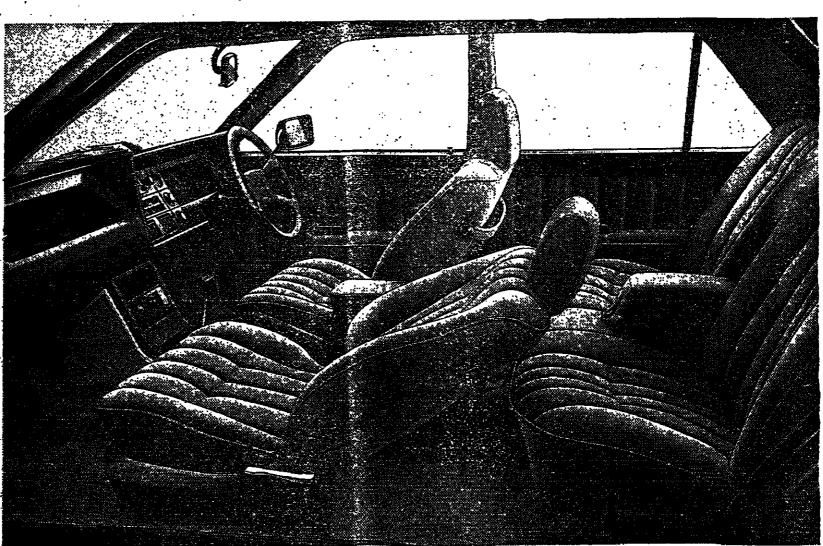
The low bonnet and boot line ensure good visibility. The road cut off point is improved over the previous model by 3 feet at the front and 22 feet at the rear. You also get a fantastic 86% all round vision. Laminated windscreen (standard on all models) means that if you do catch a flying stone you're not immobilised.

A new stratified heating system allows you to select varied combinations of screen and passenger compartment temperature and provides a complete change of air every 20 seconds when you're travelling at 50 mph. And because it is a modular system any part can be checked or changed easily – yet another example of thoughtful engineering keeping service costs down. Fully integrated air conditioning is optional on all V6 engine models:

These are just a few facts about the new Granada. More is beyond the scope of this advertisement. But take a closer look at the car in your local Ford showroom and see for yourself how the new Ford Granada puts the emphasis on engineering.

Engine size (litres)	Max speed (mph) cor	DIN fuel nsumption (mpg)*
2.0 L (manual)	102	26.2
2.3 L (manual)	105	26.7
2.8 GL (manual)	113	25.7
2.8 Ghia (automatic)	109	23.9
2.8 Ghia fuel injection (manual)	120	25.2
2.1 diesel (manual) -ford computed performance an	85 nd economy data for s	31.4 aleon models.

GRANADA PRICES Granada L from £4,144 Granada GL from £5,261 Granada Ghia from £6,748 Granada Diesel from £4,668 Granada Estate from £4,850	Maximum prices as at 15 Sept 1977. Seat belts, car tax and VAT included. Delivery and number plates at extra cost. 'Available early 1978 provisional price.
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One gloomy, three cheerful, and two in between

BY MICHAEL DIXON

or the Manpower work-contract.

The prospects for rewards could 1960s, followed by the managing agency. "Much brighter," be good for executives who erial massacres of the early said Ken Hampton, head of the PA recruiting organisation. "No marked change," said Harry marked change," said Harry marked change," said Harry marked change," said Harry marked change, and the prospects for rewards could 1960s, followed by the managing indication to the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could 1960s, followed by the managing indication is at the prospects for rewards could indication is at the prospects for rewards could indication is at the prospects for rewards could indication is at the prospect for rewards could indication in the prospect for rewards could PA recruiting organisation. "No

"But I have no doubt that wouldn't think the Act is a signarked change," said Harry the best advice to executives inficant deterrent to an emport consultancy.

These somewhat varying inde. And I can't foresee any change.

"But I have no doubt that wouldn't think the Act is a signe reasons:

"The figure in the figure in the figure in the player who sees the need to take ginning to be provided in the player who are player wh

rection Act. "It is turning man, jobs that are being offered. The agers for technology-based vention Act, and top return of business confidence manufacturing companies. "And managements are reluctant to reluctant to reluctant to reluctant to reluctant to reluctant figure."

The recutting to reluctant salaries involved. At the same of the last extended to the time it's inhibiting them from that about the effect of the making room for new talent by employment Protection Act?. I pects were very buoyant for reported these large numbers. Probably there managerial experience in a state of the managerial experience in think that employers are going to take on new managers in the weaker asked him.

Solution of the managerial experience in a state of the managerial experience in a state

These somewhat varying judg. And I can't foresee any change "No. all in all, I see no reason, in graduate recruitment by the ments are hardly what was in this basic position during the provided that the country wanted by a Johs Column renext six months. If anything, I'd doesn't run into serious industry a shortage of the education system's successed as the candidates. "We see that expanding Silentnight group of the education system's successes got taken into the Civil there are a devil of a lot of which strength of the positions of the bedding business configuration."

These somewhat varying judg. And I can't foresee any change in graduate recruitment by the Nor did Mr. Crosby think public sector. Because so many there was really a shortage of TOM CLARKE, chairman of the Pinta promotia of the education system's successed to the education system's successed to the education system's successed to the education of the education system's successed to the education of the education system's successed to the education of the education of the education system's successed to the education of the education system's successed to the education of the education of the education of the education of the education system's successed to the education of the ed

types over the next six months hear Mr. Hampton breezily say- and on into 1978." or so. My aim was to ease the ing that the demand for execucolumn back into harness with tives this year had been much a simple, coherent report of the more buoyant than he had exprognostications of half a dozen pected, and he felt that it was John Fulford of the Grosvenor informed observers. But they likely to continue in the same

These brave sentiments were private companies, particularly employers will react to the east diary.

Cambridge Consultants and prognostications of half a dozen pected, and he felt that it was John Fulford of the Grosvenor informed observers. But they likely to continue in the same

Stewart recruitment company.

These brave sentiments were private companies, particularly employers will react to the east diary.

"Also, and partly because of the there'il be more good night, metallic to the east diary.

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"Also, and partly because of the Employment Protection Act, I'm finding it hard to persuade the market.

These brave sentiments were private companies, particularly employers will react to the east diary.

"Also, and partly because of the Employment Protection Act, I'm finding it hard to persuade the market.

of the Manpower work-contract- overhead in companies now, so all-out recruiting booms of the

break, and in search of an that." Mr. Secretan laughed, we shouldn't see business confi- Service, local authorities and so people with good qualifications nings in the bedding business ment Consultants is seeking a London—half owned by the service of job sepulchrally.

| Arabian | Mo | Secretan | employment market view of job sepulcirally.

dence go on strengthening forth, we seem to have a smaller and track records still available, to the advice of his mother in through the rest of this year pool of managerial talent aged, and I suspect there are more law. Wants a new managing of the seeking a Saudi. Arabian Mo

ginning to feel the effect of the will turn out to have expanded big expansion a few years ago very much in the end."

don't think that the recruitment fence with Geoff Crosby and man, Silentnight Holdings,

The first is that we are be market for executives as a whole Harry Roff.

Salvantanth Calant Holdings,

Will turn out to be will turn out to be a salvantanth Calant Harry Roff.

own state as the result of its age indication is 40 to 50.

Bed head

pool of managerial talent aged, and I suspect there are more law, wants a new managing based National Milk Publicity to other banks including a say, 26 downwards available for just hanging on to see how their director for the main substance to take over from Guaranty and National

"PRETTY GRIM," said Lance "One result of the previous a good thing, isn't it? We including engineers, which con-cruitment agency, all he said describes the Jobs Column's cations would be a help. The House, 60s, Knights Secretan. United Kingdom head weeding out is that there's less wouldn't want a return to the stitute the bulk of his clients. was: "Aye. 'Appen."

Own state as the result of its age indication is 40 to 50.

Saherforth, Colne, Lanes BBS CRICKETING recruiter N

in areas like marketing.

"Also, and partly because of that there'll be more good night makes mattresses, divans, as the National Dairy Council, overall responsibility for the Employment Protection Act, I'm finding it hard to persuade people to move the market.

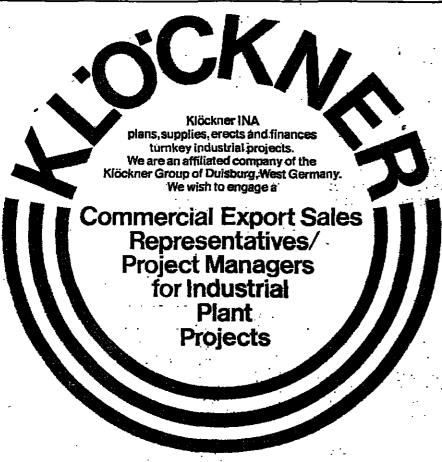
"As for 1979 — Table 1979 informed observers. But they likely to continue in the same stewart recruitment company. If make the market is sevens.

I'd say that demand for now: doing more than double seemed to be centred on what quarter to a third up on last wention Act. It is turning man jobs that are being offered. The seems for technology-based power into a fixed cost, and top return of business confidence in fixed cost, and top managements are reluctant to may be fragile but in my view it in the same stewart recruitment company. I'm busicer than ever just the Employment Protection Act. I'm busicer than ever just the market.

I'm finding it hard to persuade the market

Bank control

Philpot, who has left Executive to form his on strong consultancy mainling the City, want operations manager for Saudi International Ba



The age range will be 25-35. The applicants should have minimum educational qualifications up to GCE A-level and should have undergone basic commercial/sales training in 🚓 export business. i.e. in a manufacturing, engineering or a trading Company dealing with export of machinery andequipment.

The applicants should have the ability to establish contacts and be willing, after an initial period in the London office, to either travel on specific projects overseas or to

represent the Company overseas in developing markets on a contract basis

through Klöckner's company network. A basic knowledge of German and/or French would be an advantage, but not a condition.

Within the international KLOCKNER INA Organisation the positions present an excellent career opportunity. 'The positions will be well remunerated according to educational background, experience and age. Interviews will be held in London.

Applications should be made in writing to: Klöckner ina Industrial Plants Limited, Berkeley Square House. Berkeley Square, London W1X 5PA. Tel: 01-492 0192 and 01-493 6589.

INTERNATIONAL BANKING

Business Development Officer

£9000 + By Negotiation

Our client is a well-known American Bank with assets exceeding £3 billion and a European staff of 30, and they need an experienced Büsiness Development Executive with a good understanding of United Kingdom exchange control regulations.

You will be responsible for obtaining new U.K. loan business, for identifying and contacting potential clients to analysis and recommendation of loan proposals.

You will be joining the Bank at an early stage of their European development and the

opportunities for advancement for an experienced Loans Officer with a successful background in business development are

For further details please telephone or write in complete confidence to MAUREEN CROSS at Cripps, Sears and Associates Personnel Consultant. Burne House, 88/89 High Holborn London WCIV 6LH. TEL, 01-404 5701

Cripps, Sears

The following are among our wide range of current banking vacancies:

Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with

DOCUMENTARY CREDITS -LOAN SYNDICATIONS..... to £11,000 (Commodity Financing) c. £7,900 INTERNATIONAL LENDING/ BUSINESS DEVEL'M'T to c.£10,000 CREDIT ANALYST to £7,000

EUROBOND DEALERS to £12,000 SENIOR F.X. DEALER ... to c. 49,000 F.X. ADMINISTRATION ... to c. £4,500

ACCOUNTANT (O'seas) to £13,500 net CHIEF ACCOUNTANT (A.C.A.) c. £7,000

ACCOUNTS (Senior)... £4,909 - £7,000 AUDIT..... c. £4,500 FINANCE REPRESENTATIVE to £5,000

For further details, please contact RICHARD MEREDITH or LESLIE SQUIRES (Director)

onathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Financial Director Midlands

Our client, a subsidiary of one of the UK's leading industrial organisations, is seeking an experienced commercially minded Financial Director to join its Board. The company enjoys a high degree of autonomy and has an impressive business record.

Applications are invited from Chartered Accountants who have aignificant experience in integrated accountency systems and computer applications and who have operated at Board level in a manufacturing organisation.

It is anticipated that the successful candidate will be advertising anonyments and this will be explained at interview.

The remuneration package includes a salary in the region of f.10,000 and a company motor car.

Applications with full career details should be sent to Position Number ASF 6281, Austin Knight Limited, London WtA : DS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position

AK ADVERTISING

MADAME TUSSAUD'S LIMITED

c. £7,500 plus non-contributory pension

and ear allowance We require a FINANCIAL CONTROLLER, responsible. for all financial aspects of the Company and its subsidiaries in Amsterdam and the West of England.

This public company has a turnover of well over £3 million p.a. and an excellent growth record, and employing over two hundred people. The Controller will join a small administrative team at Marylebone Road. He of she needs to become personally involved in some routine work, while taking a broad interest

in the varied activities of the Company. Enthusiasm, tact and a sense of humour are essential. The successful candidate should be a qualified accountant and is likely to have had experience in the pro-

fession and in commerce. Applications in writing should be sent to Michael Herbert, Chief Executive, Madame Tussaud's Ltd., Marylebone Road, London, NWI 5LR.

SEPTEMBER 22 1977

The Financial Times proposes to publish, within its-regular Thursday Appointments columns, on September 22, a section headed Newly Qualified Accountancy Appointments.

This section is timed to appear following the results of the Finals, when several thousand newly qualified account the view of career.

qualified accountants will be in search of career

For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext. 588.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Corporate Finance

An intelligent and creative executive aged around 30 required to head up, under a Director, a small team within the Corporate Finance Division of a leading Merchant Bank fone of the Accepting Houses), engaged in seeking out opportunities for acquisitions or disposals on behalf of clients.

Ideally, he or she would have graduated in economics and worked within the Research Department of a firm of stockbrokers as an analyst. Interest in meeting clients and ability to present opporturities clearly and with objectivity important. Knowledge of U.S.A. or finency in French or German an advantage.

on qualifications and experience. Applicants should write, giving full, buil concise details of age, education and business experience, stating the names of any organisations to show the application the did not be forwarded.

Salary around £3,000 per annum is envisaged, but would depend

Bevine: Account Director (Ref. CF/105). Lockyer, Bradshaw & Wilson Limited North West House, 119/127 Marylebone Road, London NW1 5PU

TAXATION ACCOUNTANT

The Ready Mixed Concrete Limited Group of Companies is now to me the above appointment at its Head Office in Feltham, Middlesex.

LIMITED TO AUTOMOTIVE COMPANY

The Group has an annual sales turnover in excess of £500 mil with extensive overseas interests, and is primarily concerned with by production of ready mixed concrete, concrete products, land and and aggregate extraction, the supply of building materials and fire displicate

The Taxation Accountant will be responsible to the Group Tax The Taxation Accountant was be responsed to the Authorities tax of Manager for preparing and agreeing with the authorities tax of putations of a number of Group Companies, and for dealing with tax questions which may arise in those companies. He/she will addition, be called upon to consider and make recommendations tax matters affecting the Group.

This is a senior appointment, carrying attractive conditions of empl ment including free life assurance and a contributory pension said A Company car will be provided.

Applications in confidence from suitably qualified accounts stating previous experience and salary progression, should be address to the Group Personnel Manager.

Ready Mixed Concrete Limited RMC House, Hight Street Feltham, Middlesex

MONTAGU, LOEBL, STANLEY

We wish to continue to expand our Gilt Edged Department and are looking for an experienced executive to service our Institutional Chents.

Remuneration will consist of a competitive salary and participation in the departmental incentive bonus. Please reply in confidence to:-

> Mr. P. M. Tapscott, Senior Partner, Montagu, Loebl. Stanley & Co., 31, Sun Street, London, E.C.2.

c. £15,000

highly successful British group with abstantial overseas interests and an enviable sport record designs, manufactures and arkets electrical and electronic components r a wide range of industries. The post of irector of Overseas Operations has become railable following internal promotion. The rccessful candidate will be responsible for the rofitable management of overseas ibsidiaries located mainly in Western Europe, our clients without prior permission given : outh America and Australasia, and for export ules from the United Kingdom. The essential equirements are a demonstrable record of the Iccessful management of overseas anufacturing operations, a marketing bias

14.7.2

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and experience in electronics of light engineering. A university degree and some fluency in French and/or German are also Important. Preferred age range is 35-45. Salary can be negotiated in the region of £15,000 and other conditions are in keeping with best practice. Location: Southern Home Counties.

Personnel Services Ref: GM3/6124/FT. The identity of candidates will not be revealed to during a confidential discussion, Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Director of Consumer Affairs

The Director is responsible for ensuring a fair balance between consumer and trade interests and heads one of the three divisions which administer the law relating to consumer protection and competition policy.

The business of the Consumer Affairs Division includes the monitoring of trade practices: proposals for changes in the law; promoting the adoption of codes:of good practice by trade associations; helping local trading standards authorities to enforce the law; and publishing information and advice to consumers. The Division works closely with local authorities, consumer advice centres, trade asociations and other representative

Candidates, preferably aged 35-55, must have a record of

substantial achievement in a relevant area such as business, the professions, or government, plus a strong interest in the problems of consumer protection, An understanding of the practical application of marketing, economics, or law would be an advantage as would a degree or appropriate professional qualification.

Appointment will be for 3 years or (in an appropriate case) on

For further details and an application form (to be returned by 7th October 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote tef: G:9597:3

Office of Fair Trading

Banking and Finance

or client is a well established and progressive City Bank. It is small, but extremely the and enterprising. Its success is largely due to its professional marketing and its ility to solve problems in a creative manner to meet the financial needs of a wide cross tion of British industry and commerce.

- invite applications for the following immediate vacancies:

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the goods of

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Manager/Director

unager|Director to develop Corporate ance strategies & business oppor-

Area Managers

Area Managers with potential for promotion to Regional Manager

Desiderata:

od konours degree. Professional alification. Experience in the Corporuses. Age: 35/40.

: Finance Dept of one of the Accepting

muneration around £15,000. Profit d equity participation. Reference:

Honours degreg. Professional qualification. Industrial/commercial/treasury experience. Marketing and selling talent. Age: 30/40.

Remuneration around £10,000. Car and other benefits. Reference: 1746.

ease apply in strict confidence, quoting reference number, to Robert Clive, Clive & okes, 14 Bolton Street, London W.1.

Clive & Stokes
Appointments & Personnel Consultants

International Timber Trading Executive

An excellent opening exists with a large international trading and shipping Group for an executive fully experienced in hard and. soft woods and lumber

A substantial trading base already exists with the building and contracting industry notably in the Middle East and Nigeria and the support of these connections would be freely available.

The position is either based in London Paris or Geneva, but some overseas travel will be necessary.

It is expected that an applicant of over 30 may have the required background and experience. Good salary and terms negotiable. Please write in confidence quoting Ref. No. FT1444 to: Tim Lane, MCS Robertson & Scott, Friendly House,

21-24 Chiswell Street, London EC1Y 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.



MCS/Robertson & Scott Amember of the MCS group Recruitment Adventsing, Search. London: Darlington, Glasgow, Edinburgh, Aberdeen**LEVEL**

عكذامن الأحمل

Our top level executive service provides a confidential means whereby senior executives interested in furthering their career opportunities may keep in touch with current market developments.

£15,000 and over

We cater for high ranking executives who are well. qualified academically, professionally and/or through sound experience in their particular disciplines, covering a wide cross section of industry and commerce. Our carefully compiled top echelon register is particularly suitable for executives in both public and private companies who are settled in their present posts but would like to be advised of exceptional career opportunities which come to our notice.

Interested executives are invited to write with brief details, and in complete confidence to

VK Diver,

Personnel Resources Limited, Hillgate House,

Old Bailey, London EC4M 7HS. Tel: 01-248 6321

Scottish Development Agency

Financial Planner

(£5.985 - £7.194 + £520 p.a.)

The Agency has been charged with a major and crucial task in regenerating the Scottish economy and improving Scotland's environment. The Agency has been given broad powers of industrial investment, industry promotion, factory building, land renewal and urban renewal.

There is a vacancy for a Financial Planner in the Agency's Strategic Planning Unit which is responsible for forward planning and for monitoring the effects of the Agency's work.

The Financial Planner will assist in the development of the Agency's strategy in the industrial and urban sectors. He will have responsibilities for examining the financial aspects and requirements of the Agency's programme. In particular he will identify factors affecting profitability in selected industries and assess the financing requirements for Agency-assisted projects in both the industry

The position will require a financial background with either MBA or accountancy training. Experience in industry and consultancy would be desirable.

Applications should be made in writing, giving brief career and personal details to David Swift, Staff Executive, 120 Bothwell Street, Glasgow G2 7JP, to arrive not later than Monday 3rd October.

Scottish Development Agency

Loans Officers

International Merchant Bank

£8,000 - £12,000

Our Client is an extremely well founded international Consortium Bank who can boast a remarkable record of growth and an envied reputation for combining sound banking practice with entrepreneurial flair.

Its on-going development objectives now demand that the Bank recruits one or two additional Loans Officers with the ability to generate and negotiate profitable business, with a particular focus on Latin/S. America.

Prime requirements in a Candidate, who should ideally

be in the age range 25-40, are

a good academic standard (not essentially extending to a degree or a professional qualification),

financial structure in Latin and South America. reasonable fluency in Spanish or Portuguese. although the Bank might compromise on the latter two factors in the case of a Candidate at the younger end of the age range who presents exceptional potential.

As well as challenging career opportunities, the Bank naturally offers an attractive range of fringe benefits.

To discuss these possibilities in the strictest confidence, please telephone John Chiverton, A.I.B., on 405 7711

David White Associates Ltd. Hampden House, 84, Kingsway, London, W.C.2.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their

Where to start looking for a job. Which Agen:les can help. How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at interview. How to find the right job at the cight salary. INTEREXEC maintains all the information you need, provides a comprehensive advisory service and Joes all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster.

Why waste time?—Phone for details.
THE INTEREXEC REGISTER LTD.,
The World Trade Centre, London El 9AA.
Tcl: 01-488 2400, ext. 53.

Operations Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

Current and projected expansion plans require the appointment of a mature and fully experienced banker to assume full responsibility for the control and development of all operational areas of the bank's activities, with special emphasis upon data processing.

Candidates, preferably in their mid 30's to early 40's, should possess a comprehensive background and experience of international banking operations and be able to demonstrate positive leadership qualities. A financial accounting background would be extremely helpful.

This represents an excellent opportunity to contribute to the management and organisation of an efficient and fast-expanding bank. The scope and responsibilities of the position will be matched by a highly competitive five-figure salary and attractive fringe benefits which will include a car.

Contact Norman Philpot in confidence

on 01-248 3812

NPA Recruitment Services Ltd 60 Cheapside London EC2 Telephone 01 248 381 2/3/4/5

Assistant Thomas Cook **Managing Directors** London not less than £15,000 p.a.

Thomas Cook Bankers Ltd. is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign Exchange and other Banking Services is expanding rapidly worldwide and two Board appointments are to be made to maintain the impetus of its growth

and share the load of the Managing Director to whom they will report. For both appointments: salary not less than £15,000 p.a., car and other major company benefits.

Assistant Managing Director **Operations** Responsible for the profitable

implementation of business plans for Banking products and services worldwide (except for the USA and Canada). Candidate must have had

responsibility for managing an international marketing operation with direct control of a sales force. Preferred age range 40 to 50 years. Location: London Ref: AO/3895/FT

Assistant Managing Director Marketing and Development

Responsible for developing and marketing Banking products and services worldwide and for providing support services to the operational activities.

Candidates must have had experience in developing new products and markets internationally and of international administration and distribution systems. A knowledge of E.D.P. and project management is desirable. Preferred age range: 40 to 45 years. Location: London Ref: AM/3896/FT

Please reply to us quoting the appropriate reference on both envelope and letter, stating how you meet our Client's requirements. No information will be communicated to our Client without permission. Men and women are invited to reply.

Urwick, Orr & Partners Limited Stough SL1 3PF

Financial Director Europe

London

c. £12,500+car

An international engineering group, with headquarters in U.S.A., offers an unusual opportunity to a well qualified and enterprising accountant to become financial director of its expanding European operations.

The person appointed will report to the European chairman and will be expected to co-ordinate the accounting and reporting systems of the European companies, improve the financial controls and assist in the general management of the group.

Candidates should be familiar with the methods of American international operations and with accounting practices in France and other western European countries. A knowledge of French is highly desirable. The successful candidate will be aged between 30 and 40, and will be adaptable and willing to travel.

Apart from a negotiable salary, there are generous fringe benefits. Write in confidence, quoting reference 2763/L to E. M. Nell



Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

Group Taxation Manager London W.1. c.£12,000 + car

Wilkinson Match is an international group, manufacturing and marketing consumer products and safety and protection equipment, having an annual turnover of approximately £200 million.

The Group Taxation Manager will be responsible for the management of the Group's taxation affairs, working in close collaboration with senior executives on all aspects of taxation, management and planning.

The successful candidate will be commercially orientated and professionally qualified, probably with an accounting or legal background and he or she will-

have substantial experience of corporate taxation in an international Salary will be around £12,000 per

annum. A company car will be provided along with other fringe benefits associated with an international company. Assistance with relocation will be given where appropriate.

If you are interested in this position, please write giving details of age. experience and current salary to:---Personnel Manager, Group Match Limited, Wilkinson Sword House, Totteridge

Wycombe, Road, High **Bucks HP136EJ**

Wilkinson Match I

(SENIOR MANAGEMENT ACCOUNTANT)

This is a new appointment and a career opportunity. It is at the centre of a major British enterprise that has a world-wide reputation. Turnover is over £1.000m.

The key task is to review and continuously improve the integrated management information and control systems that focus the opportunities that management of the business have to improve performance. Responsibility is to the Controller.

There is much scope for a qualified accountant, preferably an A.C.M.A. to demonstrate business judgment, originality, and professional skill. Success in costing, budgeting, and financial analysis, (systems

and techniques), both manual and computer based is required. Experience in companies where tempo is fast, the standards stringent, and performance criteria demanding, would be ideal.

Age: mid-late 20's. Location: London.

Salary about £8,000 with attractive conditions of service.

Letters from suitably qualified men or women, should include a detailed curriculum vitae including salary progression to date which will be handled in conjidence by Dr A G Roach.

ROACH

A G ROACH & PARTNERS, 8 HALLAM STREET, LONDON WIN 6DJ

Accountant for abusiness development role

Early 30's

£10,000 — £13,000 + car

Our client is a rapidly expanding manufacturing and food service company and part of an international group with an outstanding reputation for investment and growth. Effective financial management has contributed significantly to success

The company is actively diversifying into a range of businesses, from food distribution to electronics both in the UK and abroad, which is leading to £multi-million project

As a result, they now wish to appoint to a new position an experienced Financial Manager, required to evaluate capital projects and medium range operating plans, and to design and introduce control and information systems.

The position is seen as suitable for a qualified accountant in his or her early 30's reference on the envelope.

with industrial or relevant consultancy experience, and who is interested in contributing to the success of rapid developments prior to moving into senior line management in either finance or another business function within our client company or its group. Salary will be in the range £10,000-£13,000

plus car, non-contributory pension and life assurance schemes with relocation assistance to the Thames Valley location. Ref: \$/3599

REPLIES will be forwarded direct, unpened and in confidence to the client unless addressed to our Security Manager listing compenies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the

PA Advertising

Hyde Park House, 60a Knightsbridge, Lundon SW 13, 7LE. Tel: 01-235 6060 Teles: 27874



Financial Controller Multiple Retail

The success of the company - multiple own label retailers of fashionable outerwear - stems from a right top management team. But with major expansion imminent a strong administrative function is needed to

In this business financial control really means control. The FC governs the business, actively intervening to hold the ring at all stages and in every particular of the extended manufacturing-to-retail cycle.

Candidates should be near the top in a large retail (not necessarily clothing) store operation. Qualified professionals, around age 40. West London location. Salary negotiable from a floor of £10,000. Car, excellent pension.

Please write - in confidence - to Wallace Macmillan ref B.31200.

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One of the leading Acceptance Houses wishes to strengthen its team in the field of international portfolio management. Applicants should have at least two years experience in the U.K. gilt market. As a member of a professional team the person appointed will probably have a formal qualification with a mathematics background. A knowledge of foreign

languages would be useful, but not

This appointment will appeal to someone who is attracted by the challenge of broadening their career into the field of international fixed

interest securities. An attractive salary will be offered, reflecting experience and benefits are in line with normal banking practise.

Applicants should initially telephone G. M. Simms for an application form quoting reference 6139. Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NE. Telephone: 01-404 5801 (24 hours).

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Management Recruitment Consultants

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MANAGEMENT

- THIS is a top management position in a major British group with a pension fund of some f. som and 18,000 members.
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- THE requirement is for a person with a successful record in modern corporate pension administration in a large group. This should be backed by a degree or professional qualification.
- SALARY is negotiable but will not be less than £12,500 with appropriate fringe benefits. Age under 50.

Write in complete confidence to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET ... LONDON WIN 6DJ 12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

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Our client, the UK subsidiary of a advertising on a subsidiary and group leading international bank currently level, print buying and departmental wishes to recruit a Public Relations Officer to join their City Office.

This is a senior role working closely with general management, so the need is for a real PR. professional As well as sound experience in all aspects of Public Relations an important requirement is the ability to speak and write both French and English to the highest standard. Previous experience in

a bank would be an advantage. You will have a wide ranging brief which will include maintaining good relations with the press, organising PR.functions, supervising English language

budget control in addition the PRO. edits the house magazine and is expected to advise on internal communication methods.

A salary in a range up to £7,500 p.a. will be negotiable according to your experience and ability. Fringe benefits are those normally associated with a major bank.

If your experience matches our client's need, then write in the first instance enclosing details of any companies to whom you do not wish. your application sent to: K.Long. Moxon Dolphin & Kerby Ltd., 60 St. Martin's Lane,

PHIN London WCZN 4jp.
Please quote ref.006/KI. London WC2N 4IB.

MANAGEMENT SELECTION .

Marketing Director

5-figure salary negotiable+CAR

Alcan Booth Industries is a part of Alcan Aluminium (UK) Ltd., a leading European aluminium company. Due to the transfer of the present incumbent to another position, in the U.S.A., we are currently seeking a Marketing Director for our Finished Products Division. This Division is one of three broad business centres within the Company, the other two being the Smelter Division and the Mill Products Division.

The mission of the Finished Products Division is to develop profitable downstream manufacturing and distribution activities using the products of the smelter and mills. The Division currently consists of ten companies whose aggregate 1977 planned turnover is £75 million. The companies are principally in the building, road transport and distribution fields; a wide span is planned

Reporting to the Divisional Managing Director, who is a member of the Company's Board the Marketing Director's responsibilities

* development of commercial strategy, * identification of markets & products suit-

able for investment, * negotiation of acquisitions,

* provision of marketing consultancy services to the Division's units,

*general direction of the on going commercial affairs.

As well as possessing a successful Marketing background, the successful candidate will probably have been in General Management, Corporate Planning or commercial/financial consultancy. A level of intellect normally associated with an honours degree is essential and an M.B.A. will be an advantage. The preferred age range is 35 to 50 due to the need for experience and stature; however these limits are by no means rigid provided the latter characteristics are present. The job is seen as a stepping stone for a senior general management post in the Division or elsewhere in the Company. A company car is supplied and the salary is negotiable.

Please write, giving brief details of how you meet the above requirements, to: F. J. Davies, Esq., Managing Director, Finished Products Division, Alcan Booth Industries Limited, 23 West Bar, Banbury.

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The Group has substantial interests in food retailing, processing and distribution and turnover rose from £12 million in 1973 to over £150 million in 1976. In just six months we have restructured the Group and have begun major developments which create an opportunity for a Business School graduate, male or female, with sufficient management experience to reach Divisional Director level in less than two years.

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For more information contact John Newnham, Director -Group Personnel, Oriel Foods Limited, 87 Great North Road, Hatfield; Herts. Telephone Hatfield 69911.

CAYZER LIMITED

Cayzer Limited is a recently established merchant bank and a subsidiary of The British & Commonwealth Shipping Company Limited. The emphasis of its activities is on corporate finance and corporate banking. The Bank is seen as having scope for developing these activities within the British & Common. wealth Group and with non-Group related clients.

In order to assist the Bank in its expansion, two articulate commercially aware senior executives are required. A university degree plus a legal or accountancy qualification followed by several years of post-qualification experience are essential requirements. Ideally, a lawyer should have obtained postqualification experience in a merchant banking environment but an accountant could well have acquired the necessary skills in industry.

Please write in complete confidence with curriculum vitae to the Managing Director. Cayzer Limited, 5 Laurence Pountney Lane. London EC4R 0HA.

RESEARCH **ANALYST**

The Pension Funds Investment Department, within the Finance Division of British Gas, requires an experienced Research Analyst. You will assist the Principal Research Analyst in the preparation of recommendations for investment. This will involve continuous monitoring of equity and other sectors as well as close scrutiny of the financial press, brokers' circulars etc. In addition you will be expected to prepare both industry and company reviews and make company visits as necessary.

Candidates should have an economics or numerate degree, or a professional qualification, and experience in a relevant environment.

Salary will be in the range of £4695-£5673 plus £456 Inner London Weighting and £312 Flat Rate Supplement.

Please write with full details of age, qualifications experience and current salary, quoting reference F/231001 to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London WIA 2AZ. Closing date for applications September 23rd, 1977.

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We are seeking a young male/female qualified ac ant preferably with more than two years post qualifica-tion experience who would like to acquire a wider knowledge of company taxation work.

The accountant will be located in the Finance Department at group headquarters and will assist with the preparation of company tax computations and estimates for comcunities to acquire knowledge of U.K., Irish, other European and overseas tax legislation and to solve double tax relief problems.

The salary (including allowances and annual profit share) is negotiable at approximately 66,000 p.a. Benefits include five weeks holiday. Non-contributory pension scheme. Please telephone 01-629 9685 for application form or write stating age, qualifications and experience to: The Group Chief Accountant,

Arthur Guinness Son & Co. Ltd. 10 Albemarie Street, London W1X 4AJ.

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Please write in the first instance to Box A.6074, Financial Times, 10, Cannon Street EC4P 4BY. All letters will be acknowledged and : treated in strict confidence.

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The applicant must have an in depth knowledge of Eurobond markets and be sufficiently experienced to expand the Bank's trading activities, manage a number of clients' portfolios and be able to supervise settlements. Salary is negotiable and will include the usual fringe benefits. Please: apply in the first instance in writing to. Mrs. Jeanne Rout, Personnel Manager.

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PA Personnel Services Rel: SM41/6128/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

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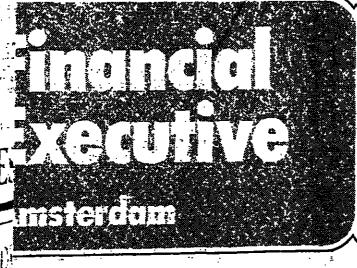
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Our Client; who has offices throughout the U.K. seeks a graduate or equivalent, aged 24-28, who has gained 2 years' = rigorous exposure to an active marketing environment in consumer/industrial products or financial services, where making a positive contribution to profit is a prime objective. The selected candidate, who will report to the Director of Technical Services, will establish and manage a commercial/technical intelligence centre, research and appraise specific market sectors/product opportunities, prepare marketing plans, co-ordinate all aspects of prelaunch planning, provide information and analyses of particular prospects and clients and deal with various ad hoc projects. This new appointment of the oblitue creative and communication skills, enthusiasm to deal with a wide-range of practical assignments as well as the ability to learn fast, and understand market needs. Initial salary negotiable (5,000-07,000, contributory pension, free life assurance and assistance with removal expenses if necessary. Applications in strict confidence under reference MA9613/FT with be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter

marked for the attention of the Security Manager: 🧀 CAMPBELL-IOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON ECZM INH



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The successful candidate will be experienced in the preparation of budgets, as well as management and Group accounts. In addition he/she must have an understanding of the problems concerned with international tax law and cash management.

Please submit your CV in confidence to Box. No. A6071, Financial Times, 10 Cannon Street,

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leading Hong Kong Financial Services Group rites application for Manager of Research partment. The successful candidate will be sponsible principally for the group's research the Hong Kong stock market. He is likely have had extensive experience as an investent analyst, preferably gained with a leading m of stockbrokers, though not necessarily in e Hong Kong market. The post will be based Hong Kong and carry attractive remuneration

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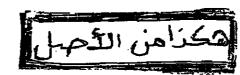
Our client is a major broking house with wide-ranging domestic and international business and a record of consistent growth. They seek someone with several years experience across a range of equity market sectors to join the institutional equity desk with prospects of partnership. The successful candidate will be at or near partner level at present and will be able to demonstrate: ability, personality and a range of existing connections in the market.

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Overseas Personnel Manager, quoting reference MCO/3, at: Standard Chartered Bank Limited, 10 Clements Lane, Lombard Street, London EC4N 7AB.





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Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

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candidate will become a director of the company. The person we are looking for is about 40 and as well as the necessary chartered secretary qualifications will preferably have a legal

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nanagerial and technical skills will have been

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BURGE & CO. with flair and ambition to work on their dealing dock. Candidates would need to be conversant with goneral Stock Exchange procedures and to enloy a competitive atmosphere. Ring Mr. McDonaid Woods on 696 4920

CITY MONEY BROKERS TRAINEE BROKERS

APPOINTMENTS WANTED

Financial Times Thursday September 15 197 Advertising and...

The toys war hots up ince s

BY MICHAEL THOMPSON NOEL

FISHER-PRICE TOYS, of Snoopy advertising will follow a similar autumn, as well as a ser and Frisky Frog lame, is to flex course to that of the Ford big promotions. Managing its shoulders with a £200,000, Granaida with the exception of tor David Webster says the five-week TV campaign from poster advertising. Total billing national distribution across November 7 to December 11 aimed at extending its sales in excess of £500,000.

The key Christmas period. The total toy market is difficult to define, but probably totals of Uttoxeter, has won the Britan areund £350m. Fisher-Price, part mia Building Society account, of the Quaker Oats Group, says worth £300,000.

Shumberland, which says launch Good Life, the between £10m. and £12m. It is Britain's biggest bedding mouthly from IPC Mag frange of 49 toys has around 8 to hatioral TV campaign this on September 20, at 2000 market.

Its TV campaign—the agency is French Gold Abbott—will use a new 30-second commercial on all stations which should be seen to fine the properties of the pro

ing edge is that its toys are fun, high-quality, colourful and safe. Its toys are promoted as hand-me-downs to be passed from one me-downs to be passed from one child to the next. Although its sales performance is bright, it reckons there is plenty of growth left in the U.K., where it says 66 per cent of parents with children under five bought a Fisher-Price toy last year, com-pared with 99 per cent. of parents in the U.S. The average U.K. parent bought 3.4 toys last year, their American counter-parts bought 15.

Cinzano walks out on OBM

● WITH AN abruptness which has shocked Ogilvy Benson and Mather, Cinzano, the vermouth company, has swept its fim-account away from OBM and deposited it in the hands of an equally surprised Gollett Dicken-

son and Pearce. OBM vice-chairman Tubby Pitcher says he is entirely bemused by Cinzano's mive. "It came absolutely out of the blue." Indeed, we had a letter two months ago from Cinzano saying how delighted they were with out latest campaigns. It's astonishing. It's not a good thing to lose business without getting a reason. It has to be getting a reason. It has to be political."

The last remark refers to con jecture that the move came about because Fiat owns a large stake in Cinzano and Fiat

stake in Cinzano and Fist recently appointed Collett is its agency. This theory is not accepted by Collett's.

OBM, which produced the bright lights taste for Cinzano pointed out ruefully last night that Cinzano had enjoyed a tenfold expansion in sales in the nine-year association between

• FOOD FROM FRANCE, responsible for organising promotions of French food and wine in the U.K. is planning a £200,000 spend this autumn to help boost sales of appellation contrôles wines. The original campaign started two years ago with a series of eduactional ads. The series of educational aus. The new ads seek to convey the character of the Alsace, Bordeaux and Leire Valley regions and remind customers that appellation controllée is France's highest designation of fine wine.

Ford spends £500.000

● TO-DAY'S LAUNCH of the new Ford Granada will be bol-stered by an Ogilvy Benson and

Two weeks after the new Granada launch there will be a campaign for the new Cortina which will have an optional V6 engine. This engine will make the Cortina more competitive in



This year the Britisk Premiums Show is back at Wembley Conference Centre with the largest display of business gifts for Christmas-1977, merchandise and services for 1978 premium and incentive campaigns, and ideas for those last minute promotions required for this extra conference.

the those last mutue promotons required or this autumn.

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Sept 20th 12 (0ath) Sept 21st 19 00am Sept 22nd 10 00am

the1977 British PremiumsShe and Business Gift Fair

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and will reflect the importance attached to the appointment.

a new 30-second commercial un all stations which should be seen by four out of five housewives. In addition, Fisher-Price will be spending £72,000 in magazines...

The company has also recently appointed a new managing director in 34-year-old James. Arnold-Baker, who was managing director at Record Merchandisers, the rack-jobber owned by a consortium of major record companies, for five years.

Fisher-Price says that its telling edge is that its toys are fun,

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a ance sheet of a best-seller

juffation—or rather f it—and despite all ns, of poverty, aver-y household expendiworks is rising fairly even though the rice per title rose by 25.89 between 1972

day.

There are up to 2,000 ishing honses. Total duction in 1975 was orth £333m. (£222m. £111m, paperback) signs are that sales probably increased 22 per cent by

still buying books, so still writing them, marginal 3 per cent. the number of new cluding reprints and ions, published last n the total slipped to There is bardly a in Fleet Street who present dashing off a bt on Grunwick or or some of the other bjects that sometimes

sell well. Those who are not addressing themselves to modern life are writing thrillers.

he Marketing Scene

But publishing a book and marketing a book can be radically different things. Tso many books are still stifled at birth by poor packaging, had selling, indifferent shelf allocation and eccentric distribu-

On the other hand there are a few authors who know how to play the best-seller game by among them are Gordon Thomas and Max Morgan Witts, co-authors of Ruin from the Air, an account of the atom bombing of Hiroshima. Hamish Hamilton published it on Monday.

It is already a massive success in the U.S. where to date it has sold 75,000 hardback copies. Guaranteed advances from all sources already total approximately \$1m., and there is much more to come, But the figures may not have been so impressive if Thomas and Morgan Witts did not market place.

They have an inspiring track record. Ruin From the Air is their sixth joint venture. The Day the World Ended, their account of a volcanic eruption on Martinique, has sold 9m. copies in all editions and is about to be transformed into a \$24m. Warner Bros. movie. Voyage of the Dammed has been filmed by Lord Grade. And the San Francisco Earthquake has sold 3,5m. copies.

spend money, Thomas and Morgan Witts lavished a great deal of R and D on Ruin From the Air, spending 27. months and approximately \$150,000. The bills added up at a furious rate: \$18,200 for travel to and within the U.S.; \$58,000 for U.S. living expenses; \$59,000 for travel and expenses in Japan, including the use of an interpreter for three months; \$2,400 for the help of

German, French and Russian translators; \$2,000 for photo-

On the reasonable theory

that to make money you must

copying and duplicating, and

Then they wrote the book. They are now in the middle of a 12-month promotional campaign almed at maximising book's potential. They talk like they write—in unison. "We were gambling like businessmen," they say. "We

originally thought we'd spend perhaps \$100,000 against guaranteed advances from the S. and U.K. hardback publishers of around \$60,000. But we were paying in dollars and yen during a period when the pound was suffering, so the costs rose

The lengths to which Thomas and Morgan Witts will go to help sell their best sellers is Herculean. They have already survived a coast-to-coast- tour of the U.S. on behalf of Ruin From the Air (U.S. title: Enola Gay), There are another 16 countries to come. They take intense interest in the jacket designs

lengths to make friends with booksellers and will give a great many lectures, Before the year is out they will have appeared on approximately 750 radio and TV shows.

Such activity certainly bears fruit. The U.S. paperback rights went to Pocket Books, a subsidiary of Gulf and Western, for \$550,000, while Paramount/NBC have produced \$150,000 NBC have produced \$160,000 for the film rights, a sum that could easily swell to \$600,000 Because of the size of the U.S. market—there are an estimated 11m. World War II veterans in America-five U.S. bookelubs including Reader's Digest Book of the Month Club and the Jeppeson Aviation Book Club, have already paid \$150,000 up front, In the U.K., Sphere has paid £20,000 for the paperback rights, and hardback rights in ten foreign countries have so far brought in \$120,000.

Writing a potential best seller is one thing. Nurturing the market, as Thomas and Morgan Witts will tell, is rather different.

BY MICHAEL THOMPSON-NOEL Thresholds of taste

by the Advertising Standards Authority hurtle in from all directions, from Basle to Borehamwood. Some are reasonably dramatic some are probably hoaxes. But they all point up the pitfalls for the unwary.

The most celebrated victim of the latest batch of complaints—48 were resolved in July of which 30 were upheld, wholly or in part is Young and Rubicam's elegant but controversial poster for Smirnoff Vodka showing a pretty young thing floating in the sea wearing

The agency says it aimed for a surreal and surprising effect in line with the sophisticated humour of previous Smirnoff advertising, but 20 people objected because of the emotions still aroused by the vessel's demise, the com-plaints were upheld, and the poster is beating 2 retreat.
Most of the complaints each mouth involve

factual misrepresentation. But some involve thresholds of taste. Two people complained about a Press ad headed "You don't have to be German to enjoy Liebfraumilch Hapsburg," illustrated by a photographic caricature of what appeared to be President Amin. They thought the ad grossly offensive to the people of Germany. The Authority disagreed, although the advertiser was reminded of the guidelines on the depiction of living people in ads.

A complainant from Sussex objected to an for Zendiq after-shave depicting an apparently naked woman in bed who did not appear to be wearing a wedding ring. "Conclusion: Complaint not upbeld. The Authority could not accept that the lack of a wedding ring implied the unmarried state. The advertisement could not be considered as an en-couragement of sexual promiscuity." The Independent Broadcasting Authority

also conscientiously reviews all complaints and comments about ads. In August, a listener complained that a radio ad for "The Dream and the Destiny from Coronet Books contained gruesome sound effects which were particularly upsetting at mealtimes. The complaint was upheld, the ad withdrawn. But the IBA did not go along with two

Zendiq: no wedding ring

viewers who objected to the Milk Marketing Board's phrase "Are you getting enough?" on the grounds that it was ambiguous, perbaps obscene. The IBA reckoned that if there was ambiguity, it was unlikely to give offence. Another viewer complained that her milkman was not as friendly as the Unigate TV milknun, and suggested that the ads be withdrawn. The letter was forwarded to Uniquie.

Most addly of all, a male viewer com-plained about a Playtex/Body Language ad. He told the IBA he thought it harmful for women to squeeze into tight-fitting bras because of the prevalence of breast cancer: he believes tight fitting clothes to be one of the causes. Again, the ad was referred to the

BY ELINOR GOODMAN

was: how sharp thinking helped Wilkinson

BY PETER KRAUSHAR

combining the Hovis

conomic RKETING

f the biggest companies in use our Test Towns in use our Test Towns inst step before TV. inster Press Test Towns
picality to national prol geographical isolation.
ily newspaper published
own gives you high mar-

Il Peter Clifford on 53 1030 for literature.

TEST TOWNS 2

products.

Match, which illustrates the bene. U.S. market, was hardly selling regret it.

everyone else now!

everyone else now!

everyone else now!

Usually it is difficult to know are is much merit in well. At the beginning of 1974, be interested in a joint venture, view, it was into a new market if a development has succeeded together the resources. the personal products division of mpanies to the benefit Wilkinson Match started to seek For example, the Hovis new opportunities, utilising as far as possible their existing U.K. distribution channels. Following an analysis of the

division's strengths and weak-nesses, it became clear that one of its main assets was the distri-bution strength in chemists and department stores, particularly as the salesmen had a fairly small product list to sell, centred largely on Wilkinson's razor

However, research among sunglasses designed and manurate the confirmed that the factured on the Continent, inarket was growing. It was an especially in France, to provide interesting one for the retail a wider range of designs.

The problem of success, of trade and it seemed that they From the point of view of course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is the course, is that it brings its impossible between the course, is that it brings its impossible between the course, is the course, in the course, is the course of the course, is the course, in the course, is the course of the course, is the course of the course, in the course, in the course of the course, in the course of the course, i

ements and joint ven- has been the launch of Foster manufacturer of sunglasses often by U.S. companies in this three years ago surely does not less frequent than in Grant sunglasses by Wilkinson which has 40 per cent. of the country and many have lived to mean there is an opportunity for

FTEN COMPANIES brand name and Nabisco's ex- second major brand with the have been a great success for and Revion are apparently all with internally generies and resources in biscuits, important proviso that it needed it opened up a new market and planning to enter the market. But the IBA did not have to incur the though it is hard to see how ucts, particularly in the consumer goods where which has been particularly analysis led to the discovery thou with the usual heavy overagements, distributements and joint venture of supplesses often by U.S. companies in this three years are surrely does not

kinsen	Match:	group	profit	before tax	and int	erest	
stches &	Personal	Tools &	Writing	Safety &	Packaging	Other	1

Year to Mar. 31		lighters £000	•	products £'000	7.000 ponsewates	inst'ments £'000	Protection £000	£000	£'000	₹,000	١
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			_								Ι.

but later Wilkinson Match had

Why Freshmill looks good

Van den Berghs business. On in this country at the other hand, it could give an is now complete. fication out of fats.

Screening of a large number of markets which could be of interest followed, and one of the short-listed markets was subject to a short listed over £20m, with only size strongly in outlets subject to a share of 10 per cent. in least one leaf to a share of 10 per cent. in least of a share of the sumants of a share of 10 per cent. in least of a share of 10 per cent. in least of a share of 10 per cent. in least of the sumahing similar products ages and southern TV area five deads in the Southern TV a It was also concentrated launch nationally was made at large capital expenditure.

Strongly in outlets saitable for Wilkinson Match. The main problem seemed to be the vital to a share of 10 per cent. in the third, utilising its would accept another major cent. in the third, utilising its the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the potential danger when there are dented demand for bread mixes the longer term. Pillsbury, for the end of the summer.

Only working capital was in volved, so the project was prospect was proported from the vital to a share of 10 per cent. in the third, utilising its the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the second year and of 17 per will into a share of 10 per cent. in the third, utilising its flustrated by further developments in sunglasses. It has bought the largest the required range of sunglasses. It has bought the largest the required range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate of trial range from Britain and is continued to a rate put strains on production.)

director of Kraushar Andrews and Eassie. The Freshmill range

THE UNILEVER subsidiary, Van rolls and currant buns was first to sell very similar products, the den Berghs and Jurgens, must tested in the U.K. two years ago emphasis on price means it is have mixed feelings about the with the bread being imported not a very profitable one. Van bread strike. On the one hand from Holland. The test market den Bergh's helieves, however, a continuation of the dispute indicated there was sufficient detail it can carve out a lucrative would presumably bit sales of mand to warrant spending niche for itself by supplying a margarines, the bedrock of the £500,000 on building a new plant convenient quality product at a Van den Bergh's helieves. On in this country and the factory premium price. On in this country and the factory premium price.

single grocery markets. But with groups will try to fight back with a downward trend in consumpnew part-baked products of their

The one part of the market the other hand, it could give an is now complete.

unexpected boost to the compart-baked breads are not new standard sector, as is demonpany's latest attempt at diversi- to the British market. The major strated by the success of the fication out of fats.

baking groups, like Spillers superstore's in-store baking deNext week the company is to made a great deal of noise partments. Moreover, selling
launch a range of part-baked launching similar products about "morning goods" tends to be

Exactly how do consumer goods manufacturers and their promotional budgets?

The Burton Group looked like a made to asure success, what went wrong?

Ghost markets. Why do some products research Il but just don't sell?

What are 130 large marketing companies nning in new product development?

Is it true that when media advertising goes down, ow-the-line goes up?

How did Freddie Laker get Skytrain off the ound against all odds?

All the answers are in the September issue of arketing magazine.



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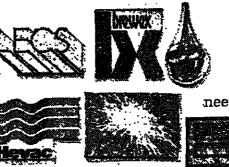
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Thursday September 15 1977

Exports and sterling

broke decisively through the all- of machinery showing an 8 per time peak of 543.6 reached in cent. increase. the spring of 1972. That psycho- Whether exports can main-logical barrier was passed just tain this performance is one before the trade figures were of the major uncertainties in suggests that the turning point mentators have assumed. may have been reached and Competitiveness that a modest recovery is now

Progression

which showed a surplus on favourable impact on import times as big as in any other visible trade of £141m., were prices should, in theory, work major bourse, which is largely freakish because they reflected through the system, affecting a measure of the depths an unusually large fall in im- both wages and prices and plumbed in 1974; even more ports from the high July level; eventually restoring the comlower imports of diamonds, petitiveness of exporters to the lower imports of diamonds, petitiveness of exporters to the ships and aircraft were responding level. But the Bank ever devalued these may now ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- original level. But the Bank ships and aircraft were respon- or ships and ships and aircraft were respon- or ships and aircraft were responsible were ships and aircr preceding three months, gives over, an exchange rate appreciation this country to have made This is only half the level of some months, were already net sellers of company shares in oute a creditable to be company shares in this country to have made This is only half the level of some months, were already net sellers of company shares in oute a creditable to be company shares in this country to have made This is only half the level of some months, were already net sellers of company shares in oute the country to have made This is only half the level of some months, were already net sellers of company shares in oute the country to have made This is only half the level of some months. a fairer picture of the expected tion might be renected only quite a creditable job of our least profitable competitors; openly accusing the institutions 1974, realising less than £300m. surplus: between the two changes: thus industrial com-periods there was an improve- petitiveness might be affected. surplus: between the two changes: thus industrial comperiods there was an improve petitiveness might be affected, ment of nearly £200m. in the periods there was an improve in the periods there was an improve petitiveness might be affected, admittedly forbidding problems mained extremely stable over stampeding. A persistent and collapse. When they returned balance of trade in oil. A major period, but even after the balance of trade in oil. A major period and interest the market, prices doubled the returned of the period of trade in oil. A major period of the market, prices doubled the return of the market, prices doubled the return of the market to the market, prices doubled the return of the market to the m balance of trade in oil. A major parties, but the indicet, prices deduced factor, too, has been the adjustments had run their some brokers argue that stock though the return on capital the market was turned by a within a matter of weeks, so improvement in the terms of course. The implied conclusion prices have done little more than has tended to decline as involved the formatting prices have done little more than has tended to decline as group of institutions which met little stock was on offer from

economic activity is reflected in tained.

AFTER HESITATING on the of manufactured goods were 4 bring for most of last week, the per cent, higher than in the pre-FT 30-share index yesterday vious three months, with exports

mism among businessmen that a set out in some detail in the for the sharp fall in the value wages explosion may be avoided. Bulletin. The Bank accepts that of sterling. wages explosion may be avoided. Difficult. The bank accepts that of sterling. The important exception is the an appreciation of sterling will. These qualifications are very level of industrial activity help to reduce inflation, as the timely and true, but they do which, as the latest industrial wholesale price indices for not altogether explain away the production index shows, has August clearly showed, but fact that the FT Index-which, been running below the level of argues that the costs to be paid, as a geometric average, tends a year ago; even here the Bank in terms of the adverse effects to understate the size of bull of England, in its Quarterly on exports, imports and output, markets—may before long have Bulletin published yesterday, may be higher than some com-quadrupled since the beginning

appreciation is to make export- ing. The proportionate rise in ing industries less competitive London from the worst crisis The trade figures for August, or less profitable, but the levels has been two to three is that the Government's pre-reflect first the collapse and try became more capital-inten- in secret, and decided jointly other sources. This market struc-On the non-oil account the sent policy of holding the then the recovery of some sive. picture is not quite so bright. pound stable against the lead measure of real earnings, and The crisis of profits and None had been able to muster can Although the depressed state of ing currencies should be main can produce plausible figures to liquidity was certainly respon the courage of this conviction on behaviour without much anfair,

Although the depressed state of economic activity is reflected in a continuing low level of imports of basic materials, the propensity to import finished manufactures is still high. After excluding North Sea installations of an appreciating excluding North Sea installations imports of finished manufactures between the two three
Although the depressed state of tained.

It is arguable that this odd if this were true. Stock of the market in 1974-75, Durantkets attempt to look to the ing. 1974 the repeated warnings future, and politics, North Sea from the Confederation of British Industry about declining of the market itself have all profits, which had already influenced prices far more helped to divert funds out of the market into property during factures between the two three
The importance of the institutions cannot be measured simply and recovery its own.

CONTRACTION

Why the once relatively stable nearly disastrous. Britains paid with the last five lic sector borrowing requires form the Confederation of British Industry about declining of the market itself have all profits, which had already influenced prices far more helped to divert funds out of directly than they have the level equities into property during recovery of the past 18 months: else. As a result, the consecution of a relatively minor sector borrowing requires.

CONTRACTION

Why the once relatively stable nearly disastrous. Britains pown.

CONTRACTION

The importance of the institution of the fall and recovery its own.

CONTRACTION

The importance of the institution of the market in 1974-75. Durants of the sector borrowing requires form the Confederation of Britain account either of the sector borrowing requires why the once relatively stable nearly disastrous. Britains own.

CONTRACTION

The importance of the institution of the market in 1974-75. Durants of the sector borrowing requires why the once relatively stable nearly disastrous. Britains of the sector borrowing requires why the once relatively stable nearly disastrous. Britains own.

tinued to show respectable gains rate for the time being, but in the latest three-month period, it may not be tenable in the In value terms, and excluding long term if the inflows convert, that the profits in Britain planned in earlier years, indus-investors, have increasingly financial bear market, it fell by so readily pushes Wall Street to say, is that we critically financial companies dominated the equity market only about a quarter—though into a mild depression, but six a long way to go.

What the market is celebrating

BY ANTHONY HARRIS

OR THE second time in other industrialised country, were forced in 1974 to horrow Essentially this is the result of five years, stock market whether measured as a return more than 54bn. After the fringe a change of generations. The prices have reached an all- on capital or as a margin on banking and property crises, sellers are an older generationtime peak at a time of record value added; what is more, they largely a relapse from an orgy who have retired, or their execuobviously tactiess when trade here than in any other major ready to be scared out of its wits tors. union leaders are struggling to country in the past decade. The by this sign of financial danger. These personal sales are get another year of rational net return on capital has The immediate cause of the partly forced, to meet living exwage settlements, and City recently been estimated at turnround was the Chancellor penses or the demands of the commentators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared of the Exchequer's announcerementators have been loudly below 3 per cent., compared to the Exchequer's announcer wage settlements, and City recently been estimated at turnround was the Chancellor penses or the demands of the monetary illusion.

turtner ahead. The market has be tractal.

The Bank of England Bulletin which tell the same story: sion of the sales margin, is a less than £800m, in 1975) commercial companies raised of investors—is unwittingly a strongly to the strength of been impressed over the last. been impressed over the last The Last The Last the still-more reliable and equally re-because of another major only a little over £150m. In slave to economic theory, few days by a flow of economic suggests that U.K. exports have news which, with one major ex- been increasing their share of depressed earnings of the comception, has been remarkably overseas markets and that the panies concerned, share prices cheerful. The pound is strong, relatively rapid rate of export are historically low; and against interest rates have been re- growth is likely to continue prices in other bourses London duced again and the inflation This confidence may be linked prices are little more than half rate is coming down: there are to the Bank's views about ex- way back to their pre-crisis some signs of cautious opti- change rate policy, which are level once allowance is made

> of 1975, and in the process has enjoyed two near-vertical rises of a size with few precedents The initial effect of an in the history of securities deal-

> > economic management, and in and in most countries the mar- of behaving like sheep. They but their absence as buyers was

prove it, but it would be very sible for the fall and recovery its own.

is have fallen much more sharply of over-lending, the market was

Frankieri

London

trialised countries. It is hard to the biggest single tax concession the securities market. Even in other bourses, the second it now stands at 6.5 per make strictly accurate com- ever made to industry. It was the peak year of 1972, when trough was almost as deep as The London money marks and the market are the peak year of 1972, when trough was almost as deep as The London money marks and the market are the peak year of 1972, when trough was almost as deep as The London money marks and the market are the peak year of 1972, when trough was almost as deep as The London money marks and the market are the peak year of 1972, when trough was almost as deep as The London money marks are the peak year of 1972, when the peak year of 1972, w the spring of 1972. That psychological barrier was passed just before the trade figures were announced; the figures themselves, though freakish, were petitiveness of British exports good enough to push prices and the level of world trade will good enough to push prices and the level of world trade will good enough to push prices and the level of world trade will good enough to push prices and the level of world trade will further shead. The market has be crucial.

Stock market prices have repaired company finance is one weeks before the market some weeks before the market some weeks before the market of the first.

Stock market prices have repaired to their 1972 levels after parisons, and the results are some weeks before the market in this performance is one time five first.

Stock market prices have repaired to their 1972 levels after parisons, and the results are some weeks before the market in the first.

The financial crists demonstrate the first.

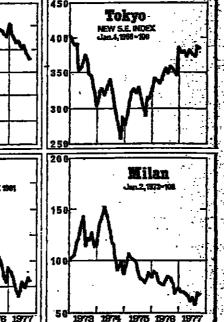
The financial crists demonstrate the first of the first.

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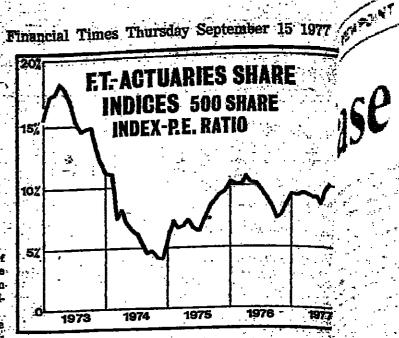
The financial crists demonstrate the first of the fi

Hew York

Paris



that the time had come to buy, ture, allied with what surely be called sheep-like ness, goes a good way to explain



Events in both London and tion demonstrated the appr New York have been dominated possibilities, it was wide since the onset of inflation by lieved that a devaluation expectations which have become good for industry, bec monetarist. In the days before both boosted exports and people worried about the ferred real income from quantity of money, a flush of to profits. Nowadays it is funds in the economy would that devaluation couldcause a securities boom until an uncontrollable financial the inevitable consequences fol- while a rise in the wallowed. Nowadays the market money actually makes and

This apparently upside-down At present, under a polit behaviour is perfectly rational impotent Labour Govern. The flow of funds through the pursuing a highly such equity market, as we have seen, policy of is dominated by secondary sales and with the North S. from the personal sector to the underpin the future, every institutions; but by far the appears set fair; but the biggest flow in the market as a final paradox about and a whole is to finance govern- tarist market which rais ment borrowing.

of a group of financial inter-tary restraint is never se mediaries - this time the to practice as in a climate building societies—has helped bining financial confidence. to make the stock market more economic depression. unstable. In both cases, the To put it simply, then growth has been the result of be no crowding out as lo deliberate government policy, the Government is the designed to encourage invest-eager borrower. If and ment, both in industry and in housing. In the event, the fact far enough to provoke that a lopsided financial system is prone to crisis has credit, monetary targets swamped any good that might have been achieved by the investment funds and the building

their societies deploying their enormous inflows; One lesson. which the Wilson Committee ought to take to heart is that. government interference in the supply of finance tends in the In this sense the London end to be highly counter-pro- ket is quite genuinely calductive. ing recession—a recession—the result last rear was which the risk of collapse

why the once relatively stable nearly disastrous. Britain's pubbeen removed—rather U.K. market has in the last five lic sector borrowing require anticipating solid econ years been the most volatile in ment has not in fact been ab- covery; and the fact fi normally large by international remains very low, once. This volatility has been standards, but the burden on ance is made for inflating demonstrated again during the the main financial markets has the growth of earnings. tions imports of finished manufactures between the two threemonth periods rose by 7! per
month peri

falls on an undue rise in the monetary target less resid money supply, yet is bullish Tight money thus support when funds appear to be tight, exchange rate and the in

serious doubt about the h Again, the abnormal growth It is simply the fact that

an economic revival prog vived private can now be achieved with will appear uncomfortably This seems to be the which has pushed Wall into decline as a result most successful econo

Lette

Heavy weather over Skytrain

THE CIVIL Aviation Authority final. Laker Airways is appealis in danger of making itself ing, and the CAA has yet to When Brian Walden faces the look ridiculous by its latest rule on other changes the air cameras for the first time as decisions about Laker Airways line is seeking in its Skytrain compere of LWT's Weekend Skytrain service. The airline is licence — much greater fre- World on Sunday lunchtime his to be allowed to operate its quency, an earlier time at which new service out of Gatwick Air- tickets may be sold each day, port, rather than Stansted, in and permission to sell through competition with the new cheap travel agents. These changes United States. fare services planned from and the move to Gatwick were Heathrow by the three estab sought by Laker after the less than "the great untold lished U.S. and U.K. carriers on nature of the three established story" of our possible future the London-New York route— carriers' response to the Sky-British Airways, Pan Am, and train idea became fully apparture as a Labour MP sitting TWA. But Laker will not be ent—a reaction which the U.S. allowed to sell tickets and check Department of Justice has opposite the good lady I

afforded a fair and equal opportunity to compete. Because of equal."

Says."

By they, too, have been told to pro- Long saga vide booking and check-in facilities off the airport. Yet imposing runs directly counter to the ago only to lose it upon the policy of trying to shift traffic arrival of the present Labour from Heathrow to Gatwick, an Government, and then regain sisted. "She is nothing of the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with chase, but that it will "increase since the business of attractions with the business o airport which is under-utilised it on appeal to the courts. As kind. She has the kind of comand upon which some £100m, is a result of the new Bermuda currently being spent to raise capacity yet further. Furthering this policy was one of Britain's ment's philosophy of tailoring old Testament."

kind. She has the kind of comming important politicians with the lure of time to air their views. Some day it might cross on Greek philosophy and the politicians minds that prime old Testament." tiation of the Bermuda agree-ment governing Anglo-American framework — Laker was design air services. Above all, the offairport restriction at Gatwick on the London-New York route, may help the established The other carriers then precarriers but it will greatly in pared to retailed in force about loss of the precarriers about loss of the precarriers are carriers but it will greatly in pared to retaliate in force, and convenience the air traveller. Laker asked for a fairer chance. particularly the new customers It is now 11 days to the start changes, anyway."

The other carriers then pre-bring about lots of other Why was Roy Gibson, director- Kaunda of Zambia to use it as my wite smoother was lying on convenience the air traveller. Laker asked for a fairer chance. City which is not fond of Agency, so ready to open the bitter rival, Joshua Nkomo, so away from our yacht. Before changes anyway." Rather than contrive a parity awaits an answer. International of restrictions at different air civil aviation is bound to inports, the CAA might have told volve governments seeking to
all four airlines that if they protect their national interests, Walden how he liked his new seven miles over the launching The idea of a magnetic form. wanted to operate these new

producted. The airline was first given a licence some six years ago only to lose it upon the arrival of the present Labour Government, and then regard Golda Meir, but Walden in the growth of the present Labour Government, and then regard the image of a blonde if we had two channels.

"You think she's Heath in class appealing hour of a Sunweekly which supports the black many companies, ordinary workers are dismissed if they have manifold the programme murmur archly: "Ah, but if we had two channels."

The burner of a Sunweekly which supports the black many companies, ordinary workers are dismissed if they have many companies. aims during the recent re-nego-supply to demand and the U.S. the airline is hoping to attract. of Skytrain, and Laker still so a managed market is unavoid- job. "Terribly refreshing. You pad.

allowed to sell tickets and check in passengers and luggage at described as predatory and Gatwick. It will have to arrange its own facilities somewhere else.

Fair opportunity

The Authority says it wants the established carriers to be afforded a fair and equal opportunity to compete. Because of the competitive ground rules for the new services are truly "fair and to prosite the good lady I assumed that he already had a clear opinion about her. Not at all. Having "assembled all the evidence" he has come up with the startling conclusion, which he hopes to see proved by Mrs. Thatcher herself in the course of his one hour interview, that the startling conclusion, which he hopes to see proved by Mrs. Thatcher herself in the course of his one hour interview, that the already had a clear opinion about her. Not at all. Having "assembled all the evidence" he has come up with the startling conclusion, which he hopes to see proved by Mrs. Thatcher herself in the course of his one hour interview, that services are truly "fair and says."

MEN AND MATTERS **Blinding light** strikes Brian

guest will be Margaret Thatcher, hot foot from her trip to the

Walden promises viewers no

By his tone he clearly felt that to be a shattering revela-

Was this good or bad, I not be such a bad idea Cunning. asked? "Well, that depends on your viewpoint, but when she

WIKELESS MANAGING DIRECTOR PORTE MICHAN JOHN BIED DOK CANDON TOM PORTE BILL TREBER REED RITIE! PEREZ DAVEY HARRY HAVE 7001 CORDOR "I'm afraid you ne

larger door." as the man in the street thinks

He is, however, clearly not

Distance from Westminster yesterday? After all, he had

services they should all do so able. But there ought to be no longer have to talk nonsense. Although the champagne was the problems of alcoholism in better ways than this of provid- and make excuses for aspects intended to celebrate a success, industry could seem slightly Yesterday's decision is not ing scope for new initiatives, of politics you feel are as bad Gibson could toast having been hypocritical; which is why Peter

instrumental in persuading the Balfour, chairman of Scottish agency to insure the £28m. and Newcastle, met the problem launch, at a cost of about head-on in Glasgow yesterday. £700,000. He said he had no Drink manufacturers were no doubt that ESA would be back more to blame for drunkenness next year with its £10m. of in- than car producers were for surance money to buy another road accidents, he declared. Delta launcher.

Black and white

battlefront in Salisbury, agreement" which S and N Rhodesia, Last week I reported signed with the union, and to that Lonrho is pinning its hopes encourage others to follow suit on expanding the Zimbabwe Munangatire; Tiny Rowlands is plan is that workers who come Times, a weekly run by Herbert Munangatire; Tiny Rowlands is forward for treatment are safe-also sending out one of his most forward for treatment are safe-experienced lieutenants, Ron guarded from dismissal or other Colley to prepare for the com-disciplinary action as long as Colley, to prepare for the company's post-independence role, they co-operate, and are guaran-But yesterday the Argus Group, teed confidentiality and no loss which owns 40 per cent. of the Phodesian Printing and Publishing Company, demonstrated that tues—and that of a similar it hopes to cling on to its Press scheme operating at Rolls-Royce supremacy. RP and P has bought out the company that published

their market penetration." other words, they will have Return ticket have more black readers. In-

seven miles over the launching The idea of a major brewery sponsoring a lunch to highlight

host, Ray MacDonald, Scottish secretary of the Transport and General Workers Union, was to publicise the successful three-More news from the newspaper year-old "alcoholism recovery

> The essence of the S and N teed confidentiality and no loss is the ending of discrimination between the shop-floor and management. He explained: "In

time on a second changel might terestingly enough, the National A reader has sent me the follow Observer supports Bishop Abel ing extract from an article in Muzorewa. If Rowlands does the staff magazine of a South throw his weight behind the ampton company. "While we Zimbabwe Times, he will also were in mid-Channel a most be urged by President Kenneth extraordinary thing happened we had time to do anything another wave threw her back! Which goes to prove that Neptune has never heard a mother-in-law joke.

There's one London bank that really understands His aim, and that of his joint Eastern Europ

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24/32 King William Street, London, EC4P4IS Branches in Beirut and Singapore Representative Office in Moscow TOTAL ASSEIS EXCEED £1,500,000,000

Case for investing N. Sea gains abroad

'e suffered from not preferences.

PARTY TAR.

4

EP-21

anna in our garden ent or buy a square gone or dwindled.

ling

British masochism individuals if manna really did that they should be bribed or forced investment drive at schedule should be announced. These aspects provide a para a windfall such as drop in our gardens every forced to invest in valueless prohome.

Substitute of the foreign exchange tial answer to the City question a benefit morning? If the supply of jects.

But to talk of "a policy of market could take into account, tion; "Can you see a Labour market could take into account, tion; "Can you see a labour market could take into account, tion; "Can you see a labour market could take into account, tion; "Can you see a labour market could take into account market market market market market market market market ma

that it is better to important than the physical un-Ta £4bn. or £5bn. a certainty is the doubt about ional disposable in how long the real price of oil, not to have it. Of in relation to other commodis are problems asso- ties, can be sustained at its prethis windfall, as sent cartelised level. In these d be if we found circumstances it is rational to invest a large part of the extra ting. But the prob. resources in a form which will 3. Employment income ier to deal with than yield the highest possible return is of being too poor when the oil revenues have

The next question is: where 6

should we make the investment? The key to understanding is that the most profitable domestic . we are in danger capital investment was already My is an important, move down the list as more re- little sense. Indeed it would be flows to the EEC is a clear a higher current surplus and a cal market and of the media not on. iry, one concerning sources become available. In the much better to go on a consump breach of the Rome Treaty for given oil revenue, the non-oil comment. wealth. The question to more than the whole of ex- gether. one tary side effects. lingly. So the logic of the dom- ing marginal productivity of important point is that a known domestic stimulation en would we do as estic investment approach is capital, which would beset any and fixed debt repayment achieve.

i. Oil and gas sold

the "sector

2. Goods and services bought outside

4. Total royalties plus profits before tax

5. of which interest, profits and dividends

(equals line 3, plus line 4, minus line 5)

GNP at market prices arising within the "secto

INCOME FROM OIL AND GAS PRODUCTION

(£bn. at 1976 prices)

2.7

0.2

The appropriate mixture and services.

3.9

1.0

0.1

problem. We would treat it like had previously left domestic in-tion needed. There are two An increase of investment omists and analysts often operatory other increase in income vestment to market forces. How ways of increasing overseas flows across the exchanges will ate with a caricature version is is very similar to be invested or consumed much more dubious is it in the investment. One is to repay some automatically put to rest official of party attitudes which bear nt of those who say according to our andividual U.K., where there is already of the \$20bn. of medium-term fears about sterling being so little relation to those of flesh every sort of bribe, inducement official overseas debt shead of high that British non-oil pro- and blood politicians. Or, more

0.6

0.4

5.6

Source: Treasury Progress Report, July 1977.

Mr. Merlyn Rees, Home Secre

tary, in Rome to discuss Anglo-Italian plans to counter terrorism. Mr. Margaret Thatcher, Opposi-

Bakery employers expected to

to U.S. market.

0.1

4.9

3.7

ter. Already a lot of mainta were expected to conThis would be a dubious apoverseas investment is to together with the effects of Government liberalising exmurmuring can be linus there would be no great proach even in a country which exaggerate the amount of direct removing exchange controls. Change control?" Officials, econthe war and not In other words there is only and threat to extend manufac schedule. Repaying a debt is ducts become uncompetitive accurately, they talk about polituring investment well beyond after all a form of investment. The effect of increasing over-tical impossibility or waiting for yed as Germany did. because it is not expected to the point of commercial profit. The other is to liberalise (or seas investment is to depress a change of government when seas investment, which is heavise of the state of th imple-minded start. last indefinitely. Probably more ability? To attempt to force still preferably abolish) the severe the exchange rate, compared they cannot steel themselves to

make a positive recommendation of their own. add that the increase in net expolicy actually followed in be to raise domestic prices with ports and domestic investment, default of any other in the first little or no benefit to output and the lower sterling rate (for tions are a cost and not a be absurd to limit our overseas all the North Sea windfall to benefit. They are costs which it investment to this one form, boost imports and domestic is necessary to incur because instead of going for the highest living standards. But if this is of the temporary and precarious yields. A policy of investing all what we want to do, we could and may help to sell the pro- providing for constant com- and not bothering to accumulate og very different being undertaken before North more resources into domestic exchange controls deliberately with what it would otherwise ducers than they are to con- U.K. would have far more than it now" there is no need to inquestion of prevent- Sea oil arrived. Companies give manufacturing investment when designed to impede overseas be, so that a sufficient current sumers; but on this occasion we the combined reserves of the flate into the bargain. sea oil giving an un- top priority to the projects with we are already on the threshold investment. Indeed, the persist- surplus is automatically earned might as well gain some advantable of the projects with we are already on the threshold investment. Indeed, the persist- surplus is automatically earned might as well gain some advantable. Germany and Japan. As Thus the rational choice is investment to the best pay-off prospects and of negative returns makes very ence of restrictions on financial to pay for that investment.

lance to that provided by Mr. represent policies of not control, only about 20 per cent. ain whatever hap isting manufacturing investle money supply or ment. An attempt to invest all level. The logical first to decide what mean putting resources into less

The appropriate mixture and services.

The appropriate mixture and services and repayment and thus if we take the conbetween debt repayment and thus if we take the conbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and thus if we take the conbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to that provided by Mr. represent powers assets at of an increase in national disbetween debt repayment and the time to the ti the real gain in and less profitable projects and a tiny fraction of world capital of interest payments compared power of British industry as a Review, but it is by no means matically through a free float or overseas. I am suggesting that

domestic activity:

and the lower sterling rate (for eight months of 1977 when the employment given monetary policies) follow-reserves have risen by over In that case option (d) comes ing from these recommenda- \$10bn, to \$14bn. But it would to the same as (c) that of using

lean is, however, equally or another.

oil bonus is completely dissi-(c) raise living standards by pated in higher imports, with no increasing imports, but increase on profitable assets without any change in other than the investment component of the envisaged rise in (d) use an increase in im-home output. Moreover, the ports to promote a rise option only exists if it is really in domestic activity and true that the main reason for employment "reflation"), the 11m. unemployed is indeed entirely carried out by the because of the state of the Government and devoted mainly balance of payments. If either to the acquisition of U.S. assumption is wrong, the main But candour compels me to Treasury Bills. This is the effect of "reflation" will simply

nature of the North Sea oil the potential balance of pay- do so quite directly simply by boost. They appear as benefits ments gains (at exchange rates letting the exchange rate rise gramme because governments petitiveness) in reserves would overseas assets. If we are preare more responsive to pro- mean that in a few years the pared to risk a policy of "I want

sumption. It need not be all or pleces of paper. The case of North Sea oil, we are tion spree and get something stion is a real one:

Stion is a real one:

With the increment crease in resources equivalent than throw them away alto
Wealth. The question of paper. The case of North Sea oil, we are tion spree and get something which we no longer have any payments balance will be better.

What are the main options Free float

and services.

What are the main options Free float

In the much better to go on a consumpton of the number of the payments balance will be better to go on a consumpton. It need not of the number of the payments balance will be better to go on a consumpton. It need not of the number of the payments balance will be better to go on a consumpton. It need not of the number of t and then make sure ultimately investing them at a formation. A policy of overseas with the return from buying by-product, and do much more local investment to partie out the properties or laying to promote domestic investment.

One target gain in and less profitable projects and and less profitab liberalisation, debt repay- to which Mr. Posner seems to overseas investment of one sort

Letters to the Editor

and the gs Bank

have published the

formal merger would

would amount to a ther than a combinao equals. The NSB - ive accounts and f £2bn.) dwarfs the gement, which has n any inclination to

his letter (September its black homelands.

would hardly be cloud the issue. them to become P. A. Swanepoel. octors, businessmen. Prime Ministers who dependent countries y black government s. And, indeed, this as anyone can gather wire service reports of the establishment banks, meetings believed to and black leader.

Business Funnice, University of Business Funnice

The Minister was prepared hase the use of specific indices From Mr. J. E. Brown of consider guidelines in upon another theory?

Espect of the training and use

Like Mr. Harris I believe that the lime I receive from the like Mr. Harris I believe that

ke certainly goes out Like in any country, South demand upon which to build to sketch a dark and the of labour relative of labo

businessmen. Trafalgar Square, W.C.2.

Value to the

It is quite obvious that Mr. Anthony Harris considers theory bills well beyond the agreed nave published the view is his statement concerning specine indices will be used as corporate accountant pursuing views of the alleged promise by the a practical approach to opproxiselfish cash flow goals, to take of the National Minister of Bantu Administra muting true replacement costs, a quite unfair advantage of the nk (August 30) and tion that: "No black person may but the replacement costs in small man. In the area of late innal Giro (Sept 6.) ever work as a manager in South turn derive their justification payment without good cause the rability of a merger Africa." What in fact happened from the "value to the business that on July 26, 1977, the ness" theory. That theory does, and support. organisations.

onsumer group reissers of the National constructive discussions with a values and present values to be grown of Chambers of Commerce and it is possible that this will old be available to lers and believe the provide those faciliation we are doubtful formal mergar would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines would be circulated will be on pragmatic grounds and the proves to be so, it guidelines woul guidelines would be circulated will be on pragmatic grounds and for wayleave not theoretical. Does Mr. Harris

respect of the training and use

Like Mr. Harris I believe that of black managers for black the Sandilands and ED18 prourban areas.

Assocom would prepare, at factory in their treatment of the Minister, monetary items and that a gearmyidelines for his consideration. 2000 customers and the request of the Minister, inonetary items and that a gear-inded NSB/Giro would ed by staff from the igement, which has n any inclination to close association with dition to conventional count facilities, Giro induce money transfer readers to know that the constinuity money transfer readers to know that the constinuity whose present and alue has yet to be proceimed lest a for in the Republic's Industrial and the Wage of the Minister. In their treatment of cerms some poles erected on my property which carry a telephone improperty which carry a telephone subscriber, in white urban areas where they was a preponderance of the monagera and a totality of black customers and a totality of black customers and a totality of black employees.

It might also interest your plets rejection of the Sandilands and ED18 in sorrow than in anger the liquid property which carry a telephone line.

Being a telephone subscriber, in a rural area a telephone is there was a preponderance of the wayleave payment of the Sandilands and ED18 in sorrow than in anger the liquid property which carry a telephone line.

CCA proposals and not a complete rejection of the Sandilands and ED18 in sorrow than in anger the liquid property which carry a telephone line.

CCA proposals and not a complete rejection of the Sandilands and ED18 in sorrow than in anger the liquid property which carry a telephone line.

CCA proposals and not a complete rejection of the Sandilands and ED18 in sorrow than in anger the liquid property which carry a telephone is should be noted that the final recommendations, whatever they hands. Moreover, I note more in of the Sandilands and ED18 in sorrow than in a rural area a telephone is the sandilands and ED18 in sorrow than in a rural area a telephone is the sandilands and ED18 in sorrow than in a rural area at telephone is the property which carry a telephone is should be noted that the final recommendations, whatever they hands. Moreover, I note more of the Sandilands and ED18 in sorrow than in a rural

mically active blacks rose from have gradually increased their 1972 to 1975 by 92 per cent. proportion of goods and services compared with 43 per cent for whites. In the period 1962-72 Many of these could be supplied whites. In the period 1962-72 Many of these could be supplied the United Nations spent \$3880m. With at least equal efficiency by the United Nations spent \$3880m. Small businesses. A programme on development aid to 38 counsumment of bodies would provide many small businesses. A programme of incentive arises more from the confusion of "too many cooks" rather than too few incentives.

Information Attaché, \$722m. Was spent by South subcontracting from these large has black homelands. Africa on the development of bodies would provide many small few incentives.

its black homelands.

Like in any country, South demand upon which to build We have recently completed

of the ownership of capital and management of the business.

other taxable income. A significant drain on the capital of a small business and ing. te and black leaders Both

Sir,—As an academic it was growing tendency of many large Sinclair and Rowse, frica and blacks going

leadership exchange nice to read that an expert finan
companies and government 22, Jesmond Rood,

Clarke wishes to denigrate important (September 7). Never-terms. Where a small supplier South Africa and the South theless, is he fair in criticising is dealing with a large firm, who African way of life and blames the Sandilands Report and ED18 may also be his major customer, everything on the policy of for adopting the "value to the there is an obvious commercial separate development. A good business" formulation? If his imbalance. This enables the example of his slanted point of advance information is correct, payer, usually in the form of the view is his statement concerning specific indices will be used as corporate accountant pursuing

Sir.-Every year at about this

alue has yet to be the power to pass legislation over, while it is easy to be have to pass legislation over, while it is easy to be have the procedure all meters provided with the procedure all meters provided with the procedure all from CCP.

Set concerned lest a Conciliation Act and or rrange of logment should less all from CCP.

Set concerned lest a Conciliation Act and or rrange of logment should less an experiment of the light of the past content and the past of logment should less all from CCP.

The administration of other labour matters has also been the mentant governments and they can enact moundating attitude or organisations. The commondating attitude organisations. The commondating attitude organisations of the wow legislation thereon.

The Giro amount of the common content of the point of labour, marked that the logar ment tory job reservation determination. The labour, Mr. S. P. Government's strategy to help be logar to the point of labour, Mr. S. P. Government's strategy to help labour and the NB promote vice of current and the NB promote vice of current and the strategy of the logar and the NB promote vice of current and investigate estimate of reference the labour matters and the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear state for the prospects for oration would not be without a clear

Nove fortune and	£
New factory and equipment	94,000 97,000
	191,000
Cost to elient	94,000

Also the partner-investors as well as knowing their maximum loss position, could offset the initial start-up losses likely in fine fine formula resources. any new business against their ing financial resources to financial resources by expand-

tion leader, due to return this morning from U.S. visit. annual report. European Luxembourg. meet Mr. Jim Mortimer, chairman Japanese mission continues
Advisory, Conciliation and Arbitalks in Peking on increasing
tration Service (ACAS), following long-term crude oil imports from
his talks yesterday with Bakers'
China.

Jaion leaders. United Nations Sugar Transport and General Workers' ference continues, Geneva. Union shop stewards at Leyland Windscale public inquiry contipues. Whitehaven.

Cars consider its proposed indus-trial relations package. trial relations package.

Confederation of British Indus-Royal Dutch/Shell Transport
President Carter expected to try conference on Argentina and Trading (dividend only).
give his decision on whether to Principal speaker is Sr. Jose Booker McConnell (half year).
accept Conadian route for trans. Alfredo Martinez De Hoz, its Lead Industries (half year).
port of natural gas from Principal Economy Minister. Economy Minister. port of natural gas from Prudoe Bay fields in Northern Alaska

International Plastics Exhibi- COMPANY MEETINGS nationals, Hillition opens, National Exhibition Blakey's (Malleable Castings), women's, Cork.

Pharmaceutical continues, Sh . British ference University.

of deposit (mid-August).

COMPANY RESULTS

Leeds, 11.30. Cooper Industries,
Stourbridge. 12. Denbyware,
Langley Mill, Nottingham, \$.
Distillers, Edinburgh, 12.15. Group
(until Investors, 2, St. Mary Axe, EC.
2.30. Mitchell Somers, Connaught
ical conSheffield Rainham, Essex, 12. Redland,
Plaisterers' Hall, 1, London Wall,
EC, 12.15. Sekers International,
Whitehaven, 12. Somporter, Win-OFFICIAL STATISTICS

U.K. banks' assets and liabilities chester House, EC, 12.30, Stephen and the money stock; and Lon(John) of London, 25, Milk Street. EC. 10. Sunley (Bernard) Investment Trust, Dorchester Hotel, W. Trustees Corporation
Trustees Ec, 12.45 Winchester House, EC, 12.45.
United Gas Industries, Connaught
Rooms, WC, 12.
SPORT

Golf: Ryder Cup, Royal Lytham (Lancashire). Men's home integ-nationals, Hillside (Southport);

Klöckner INA plans, supplies, erects and finances turnkey industrial projects. We are an affiliated company of the Klöckner Group of Duisburg, West Germany. We wish to engage a Company Secretary/ **Finance** Controller

This is a key position in a dynamic, young and successful team based in London.

The successful applicant will be a Solicitor with a commercial background, aged between 28 and 38 and with not less than four years postqualification experience.

In addition to being able to undertake the normal functions of a Company Secretary, the successful applicant will have a sound knowledge of banking and of ECGD procedures. The capability to analyse commercial and banking agreements and to be familiar with export documentation and regulations is of vital importance in our business. The successful applicant will also have the ability to react to, and advise on, a wide range of complex problems normally associated with a fast expanding, international business.

Salary will be negotiable according to age, experience and qualifications but it will not be less than £12,000 per annum. The successful applicant will also receive the other benefits usually attributable to a senior position in an international

Comprehensive curriculum vitae showing career and salary progression to date should be submitted in complete confidence to:

Mr.H.J.Pretzell, Managing Director, Klöckner Ina Industrial Plants Limited, Berkeley Square House, Berkeley Square, London W1X 5PA. Tel: 01-492 0192 and 01-493 6589.

filling

Months

COMPANY NEWS + COMMENT

£1.35m. loss by Burmah at six months

Trading profits, excluding shipping, advanced to £26.53m, second (£21.99m, and £45.75m.) but there was a loss on shipping—tanker operations and from January 1, delivery of gas from Indonesia venue ressfully completed incompleted incom

IN THE first half of 1977 Burmah although there was a brief raily cludes interest receivable of served on October 20, 1976. The Oil Company incurred a pre-tax in tanker charter rates at the £6.64m. (£4.44m.) and excludes Bank served its defence on loss of £1.35m. compared with beginning of the year, they have £997.000 (£1.31m.) capitalised as November 18, 1976. Further par-fill for the first half of since dropped to lower levels part of the cost of oil and gas ticulars of both the statement of the year. Trading profits, excluding shipping, advanced to £26.63m. (£21.99m. and £45.75m.) but there was a loss on shipping—tanker whe LNG Augustius successfully completed the first company and Burmah Oil Development and the defence were responsible to the second half. In the LNG process of the acquisition and development of Burmah oil and Gas Burmah and the hearing of the summons adjourned to enable delivery of gas from Indonesia to Japan for the Pertamina process of the summons adjourned to enable Burmah and the Bank to deal with the necessary interiocutory portation—of £19.98m. (£24.75m.) but there was a loss on shipping—tanker to Japan for the Pertamina process of the summons adjourned to enable Burmah and the Bank to deal with the necessary interiocutory portation—of £19.98m. (£24.75m.) but there was a loss on August 19, 1977. The first left states at the £6.64m. (£4.44m.) and excludes Bank served its defence on November 18, 1976. Further particulars and the defence were recorded in 1976 £9.22m. applicable to the summons for directions has been taken out by cost of the acquisition and development and claim and the defence were recorded in 1976 £9.22m. applicable to the summons for directions has been taken out by cost of the acquisition and development and claim and the defence on the results for the cost of oil and gas ticulars of both the statement of the cost of oil and gas ticulars of both the statement of the cost of oil and gas ticulars of both the statement of the cost of oil and gas ticulars of both the stat

Progress by

Robert

McBride

Half-sear with the necessary interior:
1977 1976 with the necessary interior:
1977 1976 stages, providing each other
1972 444 401,756 the particulars requested
19.853 21,988 carrying out discovery
19.853 24,748 documents.

6.207 These matters are now well s. These matters are now well s. 5.960 advanced but until they have been to completed it is not possible for long Burmah's lawyers to estimate when the trial of the action will

(El.5m. credit and El.1m. Federal Power Commission Tradus grows and extraordinary debits of fil.92m. (£10.29m. credits and 1520.41m. (£1.46m. loss and £2.57m. grows and £2.57

Mr. Howard Clark (left). chairman of the Executive Committee, American Express Company, Mr. Roger Mortey, president and Mr. Eugene Black, former president of the Worl d Bank, pictured on the floor of the Stock Exchange.

HIGHLIGHTS

Half-time figures from British Leyland are as bad as expected and in particular they indicate a much higher level of borrowing over the period. Tanker losses at Burmah continue to be serious and once again they have prevented the group making an overall profit in the first six months. Thes. Tilling has produced interim profits some 22 per cent. higher with the insurance side along with medical supplies and electrical wholesaling leading the way. Lex also takes a look at the market following the announcement of some exceptional trade figures. Elsewhere, BTR has maintained its strong growth trend with a first-half gain of 33 per cent. on a sales advance of 17 per cent., but the South African and Australian operations are giving some cause for concern. Overseas activities have also been a drag at Steetley, but such has been the strength of the U.K. business that profits are substantially

Matthew Clark better

22.62

Leasing can:

* Reduce capital outlay

midication of results for the full probably discovered by exercision to results for the full probably discovered by exercision for the full probably discovered by exercision in the full probably discovered by exercision for the full probably discovered by exercision for the full probably discovered by exercision for the full probably discovered by the full probably discovered by

ISSUE NEWS

London listing for American Express

Mr. Roger H. Morley, president shareholders, of which help of American Express, revealed his plans in London yesterday for a more in the U.K. there are series of stock exchange listings around 300,000 shares held; in Europe, starting with the U.K. a total of 71.5m. The listing be dealt on the London Stock of AE will be dealt on the London Stock of Exchange as from to-day and a further listing is planned for Switzerland on Friday. Other Switzerland on Friday. Other Switzerland exchanges such as Switzeriam or such as Frankfurt and Paris are under active consideration.

Mr. Roger H. Morley, president shareholders, of which less sidering any U.R. acquisites present but it did look at B. Cook before Midland Bank.

but were reduced to an overall level of 35 per cent, by lower profits elsewhere. The increase in earnings for the full year are expected to follow past trends and measurably to oustrip inflation will be construction equipment in the shares on a prospective p/e recovery has yet to occur, they

On capital increased by the March rights issue the interim dividend is lifted from 3.25p to with £1.81m. for all 1976, or which of 10 £1.02m. was made in the first six tions. Months.

After tax. down sharply from profits of £24.2m.

••• – /	
••	1977
**	£m.
"Sales	116.7
Europe	77.0
* Americas	17.4
Americas	23.á
Pro-tax neefs	112
Europe	9.3
Americas	9.3
Ruce of the world	•
' Morges dahut	0.4
_ Tax	6.9
Minorities	3.0
Earnings	2.9
Earnings	farm
→Peannraisal of worthin few of the	nate of 6
-reappraisal of vertain fixed as Incorporated on mercer in Ju- have no adverse cash flow in	י נט אוימיי
have no adverse seek for the	712 1314 6
. We a no wasteled (S20 SOM II	opact.

comment

On the back of a 17 per cent sales growth BTR has pushed its interim pre-tax profits up by more than a third despite setbacks in two of its major markets. In South Africa profits were nearly a quarter lower in the first six months, and the Australian operation, after - losing A80.2m. in the first quarter, suffered a near two-thirds drop in tirst half profits. However, American profits rose by 47 per cent. and European profits are up waivers.

The first half results reflect the down in the growth of the world recovery from the difficulties reconomy BTR still seems to be experienced during the latter months of 1978, which spilled over into the early weeks of the current year. The problems suffered in the London and mercontribution from Andre Silent block—worth over flm. pre-tax in cent, and European profits are up hy 61 per cent. Despite the slowblock—worth over £1m. pre-tax in a full year—and 1977 profits of £20m. plus look likely. Given that Richards and Wallington had a BTR was earning less than £5m. particularly difficult time in the up from an equivalent 2.8p after only five years ago its recent second half of last year but now a one-for-four scrip issue to 3.127p.

Loop,000 Square forward to increasing benefits. Additional investment has been made to improve paint making the interim dividend is stepped to appet and 10,000 square feet of retailing space has been added, he says.

wallington industries, the crane in the U.K. would have a greater wallington industries, the crane in the shares to 70p yesterday, group, reports first half 1977 pretax profits of £1.01m. compared with £1.81m. for all 1976, of which £1.02m, was made in the first six months.

After tax, down sharply from £37,000 to £151,000 because 153,000 to £151,000 t

		1:11	1840.	12.0
		Q002	2000	2000
	Group turnover	15.541	14.972	30.787
	Trading profit	355	947	1.361
•	From assocs	126	73	430
١	Profit before tax	1.012	1.020	1.811
ı	Tax*	161	537	361
	Net profit	851	483	1.250
	Extraord debits	_	-	613
	Leaving	851	483	637
	Pref. dividend	10	10	20
•	Ord. dividend?	194	191	529
	"Comprises transfer t	o tax	equal	sation
	"Comprises transfer t reserve nil (£490.00) a seas tax 57,000 (nil	ind £50	0.0001	Over-
	FIO3.000 coll and oils			
•	£49,000 (£47,000 and	\$52.00	8). T	tAfter

dividend is lifted from 3.25p to
4.62p net per 25p share. Total for
1976 was 6.5p paid from record
profits of £24.2m.

First balf
1977 1976
fm. fm. the whole of 1976 and £483,000

Sales 116.7 93.5 for the first half.

Mr. Roy Richards, the chairman, 1.7 2.3 says that from current trends 10.1 and management information 3.9 available for the first two months

	1977	19.6	1976
	9002		
Group turnover	15.541	14.972	30.787
Trading profit	354	947	1.361
From assocs	126	73	430
Profit before tax	1,012	1.029	1.811
Tax*	161	537	361
Net profit	851	483	1.250
Extraord, debits	_	·	613
Leaving	851	483	637
Pref. dividend	19	10	28
Ord. dividend†	194	191	529
"Comprises transfer t	o tax	equall	sation
reserve nil (£490.00) a			
seas tax £7,000 onl			
FIO3.000 coll and oils			
£49,000 (£47.000 and	£52.00	8). 1	tAfter
waters			

Danish Bacon advances to

to £16.82m. for the nine months to July 2, 1977. At the six months stage profit, excluding associate companies, climbed to £500,000 against £281.000.

The directors say that pressure

on margins continues and over-head costs have increased. However, assuming that volume sales can be maintained, they consider that profit for the 13 months to the end of December 1977, will

the export division, and a main-tained level of retail sales reflect-ing continuing demand from the DIV market. Sales to contractors still show little sign of improve-ment says Mr. P. W. Simmonds.

The Company of the Chairman.

The Wallcovering market has been depressed, but the company of the Esoz. On the Chairman.

The Wallcovering market has been depressed, but the company of the Esoz. On the Installation of a flexographic plant appears to have been well justified and the directors look forward to increasing benefits. Additional investment has been made to be the company of the Company

* Enhance tax allowances We can offer you: ● 20 years experience ● flexible contracts national coverage **Heron Leasing** 101 Brentfield Road, London NW10 8HG Tel: 01-965 2131 Telex: 923630 Edinburah Leicester Birmingham Manchester Newport



ROBERT McBRID (MIDDLETON) LTI

(Manufacturers of Domestic Bleaches and Detergens)

UNAUDITED INTERIM	SIAFEMENI	
Six months ended 30th June,	1977	197
Turnover	4,458,934	3,392
Consoliated profit before taxation	785,183	608
Taxation	414,300	322
Dividends	49,018	43,
Retained profits	2,132,270	1,569,
Net assets	2,441,349	1,878,
Earnings per share	18.56p	Į.

The Directors have declared an interim dividend 2.4509p per share (1976: 2.1943p) which after taking a consideration tax credit of 1.2626p is equivalent to a gradividend of 3.7135p (1976: 3.3759p). This is the maxim permissible under the Government's current coun inflation policy. The dividend will be paid on the November, 1977 to shareholders on the register as at close of business on the 10th October, 1977.

The Board is satisfied with the results, particularly in viof the lower level of consumer spending, and looks forw to another record year. R. McBride, Chairm



THE WHOLESALE FITTINGS **COMPANY LIMITED**

Electrical Distributors

"... The Company has completed an excellent year in which, once again, record turnover and profits were achieved. Subject only to circumstances beyond our control, I am confident that the Company will continue to progress . . .'
Mr. D. S. Rose, Chairman.

> **SUMMARY OF RESULTS** for the year ended 29th April, 1977

TURNOVER - net sales to customers

Interim paid

Final proposed

DIVIDENDS net per 20p share

EARNINGS per 20p share

PROFIT before taxation

£12,905,571 £10,300,817 £1,284,347 £1,028,862

1976

1977

1.650p 3.069p 3.456p 17.1p

The Wholesale Fittings Co Ltd 313-333 Rainham Road South, Dagenham, Essex, RM10 85X

2000 14,872 12,565 2,307 1,725 147 725 8410 170 1406 1406 1406 U.F. Overseas rading profit Interest 130, 575 423
Pre-tax profit 78 Ber 1,386
Taxation* 546 440 730
Extraord credits 11 17 2327
Attributable 143 89 1033
* Includes a prior rear adjustment amounting to \$30,000, i Comprises net surplus on disporal of property. E8,000 and surplus on realisation of unquoted investment G-000, i Debirs,

See Back Page and Lex Allseas

back in profit After all charges, a turnround

from a loss of £412.517 to a £152.402 profit is announced by Allseas Shipping Services for the year to April 1, 1977.

Net profit after an adjustment for tax repayable advanced to £278,784 (£27,483). The figures take into account an increase in depreciation of £79,193 to £278,061. The net dividend is lifted to 0.28837p (0.26216p) per 40p share.

Australian / & Int'l earns and pays more

Revenue of Australian and International Trust for the year to July 31, 1977, rose from Fi51,339 to £150,887 against £130,218.

Earnings per 50½ share are shown as 2.83p (2.53p) and the dividend is increased to 2.7p (2.4p) net. As at July 31 net asset value per share is shown as value per share is shown as

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American Express Company

(Incorporated under the laws of the State of New York, United States of America)

Authorised at 31st August, 1977

at 31st August, 1977

100,000,000 Shares of Common Stock par value \$0.60 each 71,469,095

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock tr . the Official List. Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during normal business hours on any. weekday (Saturdays excepted) up to and including 30th September, 1977 from:

MORGAN STANLEY INTERNATIONAL Commercial Union Building,

I Undershaft, Leadenhall Street, London, EC3P 3HB

AMEX BANK LIMITED 120 Moorgate, London, EC2P 2JY

CAZENOVE & CO. 12 Tokenhouse Yard, London, EC2B 7AN

15th September, 1977.

hos. Tilling ahead by 2% to £22m so far

erican theigh nonths

77: Sales were ahead at rainet £2.33m.

ph Hunt, the chairman, I his forecast of conrowth, states that group esources are strong and ors expect that the prolieved in the first half aintained in the second

ned its position in the : components field. The equisition, Setpoint, has crofitably and prospects ued long-term expansion lent, the chairman says. mage Technology is now an increasing contribue and both these come expanding in overseas

per cent to £22m are by the Thomas Tilling of £388.7m. Profits for the billowing companies have notified at 2p net per 25p share. INCLUDING direct exports of Last years final was 3.9774p and £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £435m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final was 3.9774p and £445m. against £438m., sales of Last years final w

the interim dividend
from 1.82p to 2p net on
greased by the May one.

greased before.

greased by the May one.

greased before.

grea

Montfort 50% ahead at midterm

Reporting a 50 per cent. in crease in pre-tax profits to 55.9c) and the im dividend is lifted to 5p). Last year payments 11p.

e first six months tax 5,000 (E211.000) leaving balance of £293.000
There was an extra loss of £271,000 (nil) let the start up of an company.

lectronics and medical Edicron, treaded well and need its position in the

Biddle up slightly in first half

Setback at British Leyland

U.K. Overseas
Depreciation etc. Trading profit
Net interest payable ...
Profit before tax Peak £0.9m.

Friedland Doggart

o... Oct. 5 sults of the year's trading are in 19, 1977.
The directors anticipate that have been achieved through a for the company's products, particularly towards the end of the period.

19, 1977.
The directors anticipate that the results for the second half will follow the pattern of the year so far. The fulltime profit for 1976 was a record £1.68m.

The net interim dividend is reject to 1.376 (1000) period.

agricultural seeds, both good and further inter bad weather conditions can affect November 9. 52 weeks to January 1, 1978, on After a transfer to reserve of

> (£274,000). The company manufactures domestic and industrial sound signalling conjument, injection

Spong more than halved

at Miln

Marsters

than halved

at Six months

Hardware manufacturers wireworkers. Spong and Co. The directors say that despite reports taxable profits more than an encouraging start, profits for halved from £126,221 to £55,814 the second half are expected to for the six months to July 2, 1977, be lower.

On turnover down from £1.32m. to £1.28m.

on turnover down from £1.32m. to After lax £6.65m. (£5.34m.) and iting start, is recovering has a strong order book. of Biddle Holdings was up 0.44p (0.43p) per 10p share—pay- (£5.34m.).

al improvement is anticistify from £431,000 to £444,000 ments totailed 1.24p last year ICI and Lead industries Group from £6.56m. profits both hold 43.59 per cent of the dos.

off figure for the first date are up on last year, the profits emerged lower at £26,791 tal, and the remainder is held by 176 ha sbeen restated.

On turnover down from £1.32m. to After lax £6.05m. (£5.34m.) and minorities, profit attributable to the first half 1977 pre-tag profit.

The net interim dividend is shareholders fell to £4.27m. he profits totailed 1.24p last year ICI and Lead industries Group from £0.32m. profits to totailed 1.24p last year ICI and Lead industries Group from £0.34m.) and the remainder is held by 176 ha sbeen restated.

FOR THE SECOND year in succession, Miln Marsters Group reports record results with pretax profits ahead from 1572,400 to 1924,740 for the 12 months to May 31, 1977, on turnover up 1.65m. to 1.73m. In March, when reporting a reduced first half loss from 1976 had affected the volume of expands

said that very dry conditions in

1976 had affected the volume of AN ADVANCE in profit from
supplies because crop yields were

£734.000 to £372,000, subject to tax
lower, but even so, anticipated a
satisfactory trading year.

They now report that the reThey now report that t satisfactory trading year.

They now report that the results of the year's trading are in 19, 1977.

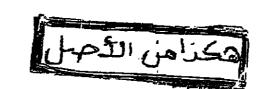
period.

The directors hope that this raised to 1.2p (1.09p) per 25p trend can continue, but point out that in such a volatile business as further interim of 1.2p for the further interim of 1.2p for the further interim of 1.2p for the further interim of 1.2p for the

£30,000 (£60,000) against inflation, attributable profit for the first half came out at £309,000 out at £309,000

and compression plastic toys.

Halfway fall at Tioxide





ammonia nitrie acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate triple superphosphate phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchiloride polypropelene: methanol: formaldehyde: benzoic acid: benzaldeyhyde d, i-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide, argon helium: plastic products: packaging film inner-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



chemicals and plastics

To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.



Colman's mustards and sauces, Robinson's fruit drinks and baby foods, Gale's honey, Dettol, Disprin, Lem-sip, Codis, Steradent, Moussec and Veuve du Vernay wines, Cherry Blossom and Meltonian shoe polish, Zip firelighters, ss Con Windolene, Harpic, Duraglit, Brasso. These are just a few of our brand names in the UK. And many of them are well-known in

households outside the UK!

In fact Reckitt & Colman manufactures and markets a massive range of leading brands across the world: in the USA and Canada; Australia and New Zealand; France, Germany and other European countries; in Africa, South America, India and the other leading countries of Asia.

In all, our products are manufactured in over 40 countries and sold in over 100. With an annual

value of over £500 million. It's not surprising therefore that the interim results just released show that the overseas activities of the group accounted for 87.1% of our

profits over the first 6 months of 1977.

Over the same period sales worldwide rose by 22.9% to £278.57 million.

Operating profit rose by 18.3% to £28.21 million. Earnings per share increased by 15.1% before taking exchange differences into account.

An interim dividend of 4.66p per ordinary share was announced-an increase of 10% over last year, to be paid on 6th January 1978.

The steady growth of the group was maintained despite adverse conditions in the UK and Europe where the consumer's purse has continued to shrink as a result of inflation, and despite difficulties in other overseas markets.

Exports from the UK were particularly pleasing. Sales rose by 49-5% to £17-95 million and the operating profit on these sales was £2.88 million, an increase of 87%.

It is a measure of our achievement that sales and profits increased in all of our major territories, and that we were able to show an improvement on last year's exceptional results.

This week we are sending our 40,000 share-

holders the Chairman's interim report. If you would like a copy please write to The Registrar, Reckitt & Colman Limited, P.O. Box 22, Hull

· ·	1st half 1977	1st half 1976	full year 1976
	Emillion	£ million	£ million
Sales to customers	278-57	226-66	484-25
Trading profit Interest payable less other income	30·39	25·68	54-97
	2·18	1·83	3-54
Operating profit Exchange differences (1977 deduct, 1976 add)	28·21	23-85	51-43
	(0·76)	2-85	4-22
Profit before tax Tax on profit	27·45	26-70	55·65
	13·36	11-19	24·41
Profit after tax	14·09	15:51	31·24
Attributable to minority interests	1·63	1:59	2·97
Preference dividencis	12-46	13-92	28·27
	0-08	0-08	0·16
Earnings attributable to ordinary shareholders	12-38	13·84	28-11
Extraordinary items		1·29	1-02
Profit available for distribution	12-38	15-13	29-13
Earnings per share: before exchange differences after exchange differences	21-4p 20-2p	18-60 22-80	39-6p 46-2p

Reckitt & Colman

HOWDEN

Chairman Sir Norman Elliott CBE reports:

- Further Increase in export business
- Dividend increased
- Order book sound
- Liquidity position good

Summary of results for year ended 30 April, 1977 and five

	1977	19/6	1910	18/4	1973
	0003	£000	2000	5000	2000
Turnover	85,313	86,372	67,363	50,621	43,670
Protit before taxation	4,646	4,662	3,891	3,501	2,451
Profit before taxation per 25p share	15.5p	17.0p	14.8p	13.2p	10.8p
Eamings per 25p share	5.0p	6.2p	6.0p	6.1p	5.0p
Ordinary Dividend per 25p share (gross)	5.546p	5.042p	4.583p	4.167p	3.33p
For comparison adjustment h	as baon m	arle for th	e canitaliz	ation issue	a in 1977.

Copies of the 1977 Annual Report and Accounts can be obtained from the Secretary, Howden Group Limited, 195 Scotland Street, Glasgow G5 8PJ.





THE COMPANY CAR

A half day Seminar on 29th September, 1977, in London to consider the question of Selection, Financing and the Tax Effects.

> For further details please contact Mrs. Joyce Hawkins: 01-868 4422 Organised by Associated Business Programmes

Financial Times Thursday September 15 1977 Bestobell ahead midterm U.K. side lifts Steetley & recovery gets under way to £12.9m at halfway

improvement in South Africa are encouraging, he adds, although overseas companies elsewhere are under some pressure owing to local trading conditions.

Advance by

The U.K. and European companies increased both sales and profits for the first half, reports the chairman. The overseas companies recovered from the very low level of July-December 1976,

A geographical analysis of pre-tax profits shows 53 per cent. in the U.K. and 47 per cent. in compared with £3.65m.

Europe for the first half of 1977, on makes of £5.28m.

Mr. J. D. Oakley, the chairman,

	P. One	TOL	400
ear.			
CPI.			
	First	half	Yes
	1977	1976	P197
	2003	2000	200
ales	40.694 3	8.34D	77.6
re-tax profit		2.584	
			4,6
axation	1,371	1.314	2.44
let profit	1.334	1.270	2.16
finority interests	70	73	
	48	10	13
xtraord, debit	_	_	34
xchange debitt	76	5766	584
ttributable	1.268	1.958	7.63
THE PERSON NAME OF THE PERSON NA		1,000	2,00
* Restated. † Includ	UDR ARSON	22168	STIRLY
Revaluation of und	i see Pares		
MEASURED OF REG	mert holdfiel) Decoi	3U5 C

the group are consolidated on a calendar year basis. Thus for the first time the half year's results for the overseas companies telate to January-June (instead of July-December). The 1976 comparative foures have been recomparative figures have been restated to show the sales and net profit for the calendar year 1976 and to reflect other prior year adjustments.

profits at Bestobell only amounts profits at Bestobell only amounts to 5½ per cent but recovery is under way. The nadir of Bestobell's recent fortunes was in the second half of 1976 since when there has been a revival at home and abroad. The most marked case is in South Africa where the second half of 1976 showed a loss; conditions there became a lost more difficult and it became a

Timpo but were still well beneath the toys GROUP Berwick Timpo corresponding 1976 period.

Europe for the first half of 1977, Mr. J. D. Oakley, the chairman, compared with 44 per cent. and 56 per cent. respectively for the first six months of 1976.

The interim dividend is lifted to 3.50361p (3.22817p) net and the maximum permitted total is forecast — payments totalled 8.44739p for 1976. An additional not be taken as an indication of 0.08029 per 25p share, due to the reduction, in ACT, is to be paid out of the net profit for last year.

Where half very consumer spending, this year is to £29.12m, pre-tax profits of Sale Tilney

Sale Tilney

Sale Tilney

Sale Tilney

Sale Tilney

Sale Tilney

Interim dividend is lifted asy seasonal than the other companies to customers produced the 45 per cent, increase. The figure should not be taken as an indication of the percentage increase for the year as a whole, which will reflect a more balanced trading pattern.

With the general downturn in ON TURNOVER up from £19.87m.

appointing for the toy industry, to May 31, 1977, rose to £588,000 members are warned. The directompared with £472,000. tors are confident, however, that Present indications are that the group is strongly placed to profit for the full year will show take full advantage of the upsurge a significant increase over the in consumer spending widely pre- £1 29m, for 1975-76, dicted for next year.

r £995,406.				
a			ooths	
r		1977	1976	
5		_ <u>E</u>	. £	£
5 52166 5 Marse ballana	***************************************	3.Z937.	3.5307.	10.87
Prefit before		200 101	798,65f	700,0
Net profit		102-401	100,000	44771
. Goodwill w/o				
. Orof divides	4	1 967	1 767	
Available Or	ď. '-	191 981	164 838	958 6
Pref. divident Available On Ordinary di	vidend	43.871	39,209	147.3
T 22- 0-24				

adjustments.

These adjustments have progress has been made on the process the process has been made on the two major developments which took place last year. Harbutt's the year 1976 down from £5.3m. has made a welcome return to to £4.6m. This is due in the main profitability, and the improvation of July to December 1976 having sively greater returns in the been very poor, especially in future. Flair Toys has also made south Africa, adds Sir Humphrey.

South Africa, adds Sir Humphrey.

The Cakley says that satisfactory progress has been made on the two major developments which took place last year. Harbutt's have profitability, and the improvation of the process has been made on the two major developments which took place last year. Harbutt's have progress has been made on the two major developments which took place last year. Harbutt's have profitability, and the improvation of the process has been made on the two major developments which took place last year. Harbutt's have profitability, and the improvation of the process has been made on the two major developments which took place last year. Harbutt's has made a welcome return to profitability, and the improvation of the provation of the profitability and the improvation of the provation of of games and road racing sets acquired under the licensing arrangement with Aurora Proprofits at Bestobell only amounts.

> Second city £0.9m.

loss; conditions there became a Turnover for the year to April lot more difficult and it became 30, 1977, at Second City Properties necessary to cut overheads and stipped from £14.59m, to £14.05m, re-direct the marketing. As a and pre-tax profits were down

	from deferred tax a	ccount	.620,499	
	• • • •	1976-77 £	2	E
	Turnover	6,819,820	14,591,909	
	Profit before tex	902,559	1,619,745	H
	Taxation	470,921	533,446	
	Net profit	431,638	477,299	_
)	Extraord, debits	108,792	150,637	I
ı	Dividend more comments	66,031	47,798	DNP TAKE
۲	Proposed	142,702	71,847	2
•	Retained	114,123	408,499	4.6
•	t Credits:			_

consumer spending, this year is to £29.12m, pre-tax profits of Sale likely to prove somewhat dis-Tilney and Co, for the six months

Exchange debit: 16 3786 \$844 in consumer spending widely preAttributable 1288 1.985 1.885 dicted for next year.

Restated, t including associates share, it respect of overseas companies in respect of previous years, 5 Credit.

The group's overseas companies' financial year has been made conterminous with the U.K. profits for the year came to to 4.9p net per 25p share on increased capital against 2.27p—a to total of 10.2375p has already been forecast for the year which would companies' financial year has been made conterminous with the U.K. profits for the year came to companies so that all results for \$10.000 (£217,000) (£217,000). The total of 10.2375p has already been forecast for the year which would compare with 4.73378p.

Tax for the half year took 5318,000 (£255,000) leaving a net profit of £270,000 (£217,000). The dividend absorbs £110,900

	1976	1973
	. [Σ
Turuover	1,113,373	476,9
Pre-tax profits	468,518	45.4
Tax		4.8
Minority loss		2.1
Extraordinary credit		114.93
Retained		27.5
t Debit		

ON SALES up £2.35m. to £40.69m. result the first half has turned pre-tax profits of Bestobell, the round by £4m. compared to the international engineering and chemical products group. in it has been easier going and the creased from £2.58m. to £2.73m. for the first half of 1977.

Sir Humphrey Browne, the chairman, says that second half chemical profits should show an improvement in South Africa are supported by £4m. The maximum provided at 150p of 7.1. The maximum improvement in South Africa are supported by £4m. The interim dividend is 1.35p (£456,533) (4.09p).

FIRST HALF 1977 pre-tax profits made in Australia and in western up slightly to £225,399 ag £460,955 (£456,533) for the first first profits made in Australia and in western up slightly to £225,399 ag £460,955 (£456,533) for the first first first profits were £22,113 and the estimated profit is given as £72,711 and the estimated profit is given as £72,711 and the estimated profit is given as £72,113 and the estimated profit is given as £72,711 and the estimated profit is given as £72,113 and the estimated profit is given as £7

Basic earnings are shown at 3.57p (4.54p) per 10p share, and fully diluted at 3.33p (4.09p).

Net assets are given at 51.10p (47.24p) per share after taking into account 1.584.511 shares issued as a result of the rights issue and a transfer of \$520.400

Basic earnings are shown at 3.57p (which \$4.6m, arose in the UK.

The interim dividend is raised to comment the UK.

The interim dividend is raised to comment the uk.

The interim dividend is raised to comment the some extent on the some extent for the some extent on the some extent of the some extent on the some extent of the

res Last year's final payment was of refractory bricks and chemicals of refractory bricks and chemicals leading the way. This performence has more than profits of £188,918.

First half the service of the construction industry. Trading surplus 15,751 12,7

an increase in export sales of there may yet be some interest will show the permits of 30 per cent over the second half in the shares, which at 248p show towards correcting this they last year.

Overseas operations results though the 4 per cent yield is were at a lower level than in the sheady pretty low.

Second half of 1976. The Canadian distribution and courselow has a lower level than in the sheady pretty low. second half of 1976. The Canadian distribution and quarrying businesses were affected by seasonal factors as well as the continuing Gross fob proceeds of sale of 0.875p. Total for 1976, some progress continues to be the first six months of 1977 were record profits of £1.18m.

some extent on the

Signal on interest rates

als leading magazi

ar. 10.87m. 257 995,406	(£38,500).	Signa	ıl on ii	iterest	rates		ich (figure) Graffigeri Gestallt und Graffigeri
054 491.156 203 584.250 - 242,948 187 2.752	Upsurge	Bank of Englan Lending Rate 6	per cent. be se	chans some conclus	revent ion could chequ	er by a moder	D The zie as
386 258.579 209 147,337	by Deandi .	(since Septemb	er 9, 1977) be	rawn from discour	nt houses and the	here was a sligh	C 181 3
isfactory on the which	to 201-11 III.	Rank of England	ne in interest Trea prompted the cent to express its. Th	arom off per cei a market was faced	with run at ti	he start and	- COM
farbutt's turn. to improve-	Due to a record tea crop and record prices, turnover of Deundi Holdings more than doubled from	wish for continued the downward trend	moderation in down I. The message net t	i bank balances and ake-up in Treasury i	l a slight reman bills. This closing	ned fairly tight g at 61-7 per c	with ent I
progres- in the so made	£476,941 to £1.113,373 for 1976 and pre-tax profits show an upsurge	day loans made by to four or fiv	the authorities of in e houses—to authorities	ioderate loans mad ocities overnight a	e by the opened and over harder	d at 51-6 per ce ned to 61-61 per	cent.
ranges ing sets icensing	earnings came to 48.74p (8.23p) per 5p share.	credit. Whether this to see a tempora	e official wish muming halt in the matu	ber of local authoring in official ha	rity bills balanc ands and of 7 p	æs were taken i er cent:	o the r
rcensma	The directors are applying for	fall of internet -sate	a on whathor could	of			
ra Pro- U.S.	permission to declare a final divi- dend of 1.6250 net making a total	the market takes it	as moderation sales	On the other hand	gut-edged Kate I, Govern- nomin	al in some case	negr
ra Pro-	permission to declare a final divi- dend of 1.625p net making a total of 3.25p (nil). The interim divi- dend declared in March will be paid on October 21 following the	the market takes it	as moderation sales	On the other hand	Company Decom	al in some case	A I
ra Pro-	permission to declare a final dividend of 1.625p net making a total of 3.25p (nil). The interim dividend declared in March will be paid on October 21 following the receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of	Sept. 14 Sterling Certificate of deposit Overalght. — 2 days potice. —	as moderation sales local Local Anthority deposits 534-8 578-5	Local Auth Finance Regulable Hoose	Company Discour	at Tressury Bigs E Bills & Bills	A I
ra Pro- U.S.	permission to declare a final dividend of 1.625p net making a total of 3.25p (nil). The interim dividend declared in March will be paid on October 21 following the receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of funds. 1978 1978 1975	Sept. 14 Sterling Sept. 14 1977 Certificat of deposit Overnight. 2 days notice. 7 days notice. 7 days notice. One menth 61-6 18-5;3	as moderation sales linterbank Anthority deposits 53, 8 53, 8 53, 6 6,618 6,618 6,618	Local Auth Finance Service Deposit Code Code Deposit Code Code Code Code Code Code Code Code	Company Decour Deposite deposit	al in Some case Treasury Bulls Bulls Bulls Control Bulls Contr	A I
ra Pro- U.S.	permission to declare a final dividend of 1.625p net making a total of 3.25p (nil). The interim dividend declared in March will be paid on October 21 following the receipt of funds from Bangladesh. The date of the final payment will also depend on the receipt of funds. 1978 1978 1978 Turuover 1,113,373 478,941 Pre-tax profits 21,113,373 478,941 Pre-tax profits 21,113,435	Sept. 14 Sept. 14 1977 Overalight	as moderation sales Interbank Ambority disposits 534-8 518-6 6-618 6-618	Local Auth Finance Local Auth Local Auth	Govern-nomina Discour Deposite Discour Deposite Discour Deposite Discour Deposite Discour Disc	al in some case at Treasury Bills Bills & Bills 57a 57a 57a 57a 57a 57a 57a 57a 57a 57	A A I

The 1977 crop is up on last Local authorities and finance houses seven days notice, others seven days fixed: "Longer-term local authority my year's to date, say the directors, are buying rates for prime paper. Buying rates for four-moth bank bills 54 per cent.; four-moth trade bills 64 per cent. The per cent.; four-moth trade bills 64 per cent. The per cent.; four-moth trade bills 64 per cent. The per cent.; four-moth of the per cent. The moth 5116-52 per cent. The moth 5116-52 per cent. The pe

Redland Profits Increased by 30% to £34.16m.

"From a U.K. base of excellence. we have been able confidently to engage in joint ventures overseas founded upon our practical skills and experience. If I were asked to identify Redland's greatest single strength today, I should point to our achievement in working harmoniously with outstanding partners in twenty-five countries."

Colin Corness: Chairman and Chief Executive

Redand

Construction materials and services in 25 countries

Copies of the Annual Report can be obtained from the Secretary, Redland Limited, Reigate, Surrey

This announcement appears as a matter of record only,

digital

\$250,000,000

Digital Equipment Corporation

41/2% Convertible Subordinated Debentures, due December 15, 2002 Convertible into Common Stock at \$57 per share

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Bache Halsey Stuart Shields

Drexel Burnham Lambert

The First Boston Corporation

Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette

Goldman, Sachs & Co.

Hornblower, Weeks, Noyes & Trask

E.F. Hutton & Company Inc. Lazard Frères & Co. Kuhn Loeb & Co.

Kidder, Peabody & Co. Loeb Rhoades & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith

Reynolds Securities Inc. Paine, Webber, Jackson & Curtis Smith Barney, Harris Upham & Co.

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L. F. Rothschild, Unterberg, Towbin

Vereins- und Westbank

Banca Commerciale Italiana

Banque Worms

Pictet International

September, 1977

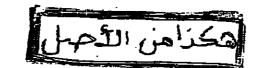


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THE TOTAL

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100 ABOUT 2:



Signated Times Thursday Saptember 15 1977 at half the second alliance trust

he following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1977.

earnings for the year, at 5.90p, show a satisfactory rise of 18% and are substantially in excess of acast of 5,70p made with the Interim Statement in March. This has been due mainly to increases dividends, to a lesser extent in overseas dividends and to benefits to income from the fall in 3. A further increase in earnings is expected in the current year, assuming no major change in nent policy. Following the rise in the U.K. equity market in the last year, there would be some penalty in reinvesting our gilts and shorter term deposits in U.K. equities at current dividend nd our current earnings might tall below 5.75p. We would however in any event expect dividend nickly to restore and further increase our earnings. In order to reduce disparity between interim all dividends it is the Directors' intention again to raise the interim dividend for 1977/78 payable April from 1.65p to 2.00p.

VALUATION

'ing the world's major stock markets, substantial fluctuations in the last 12 months have occurred solely in the U.K. The rise of 23% in the F.T.A. All-Share Index masks an initial fall of over 20% arms as the problems of a collapsing Sterling spilled over into the equity market. The subsequent both has been even more dramatic. The Government Securities Index has also benefited, almost 10% and, of course, this gain is largely free of capital gains tax. Equity markets elsewhere een desultory, the U.S., Japan and Germany all moving within a 10% range throughout the year. have added for the third successive year to our U.K. equity proportion at the expense of our as holdings and, in consequence of the larger U.K. participation, our net asset value has risen by . A buoyant U.K. stock market in the first half of August, together with a sharp fall in the invest-Surrency Premium has further raised our total U.K. proportion to about 65%, higher than at any

PROSPECTS.

outlook for the economies of the world at large is not propitious. The long-sought stimulus of a coded recovery has been seen only in the United States and there it is quite mature and now into a huge oil-fed balance of payments deficit and a weak dollar. Elsewhere, Germany is ad by fear of inflation and soft export markets while Japan faces unfamiliarly low growth rates at a then there is need for internal economic restructuring and growing world resistance to its export s. The underdeveloped countries are suffering both from oil costs and weak commodity prices. weaknesses are reflected in hasitant equity markets, thin at best in Germany, brittle and highly lised in Japan, and all but undermined in the United States by the decimation of its retail security Estructure which has proceeded relentlessly since the first big fall in 1970. The importance of this velopment in the U.S. can hardly be exaggerated. The vigour of U.S. equities in the 1950s and depended in part on a vast advisory and selling apparatus aimed at the private investor. The t break of 1970 started a sweeping contraction of a doubtless bloated apparatus. As the private or fled before succeeding crises, this process gained momentum and has been accelerated by al interference leading to the abolition of fixed commissions and, possibly soon, to free trading e the established markets. This has severely damaged the retail selling apparatus leaving the is financially weakened and more and more at the mercles of the flock-like propensities of the institutions. This by no means rules out good investment opportunities; very much the contrary se the concentration of institutions on fashionable stocks and investment theories produces ions and investment opportunities in solid growing companies of which we should take more tage were it not that the Surrender Rule, to which I refer below, so much ties our hands. Adjusted Premium our U.S. portfolio is up 7%% over the year and has handsomely beaten the S. & P. Index

20 potential, even without a formal Phase 3 wage agreement, always provided that the Government old a firm line on the one hand on public pay settlements and cash limits, and on the other on the one hand on public pay settlements and cash limits, and on the other on the one hand on public pay settlements and cash limits, and on the other on the one hand on public pay settlements and cash limits, and on the other on th ce of payments strengthening the pound and with simultaneously falling rates of inflation over the =w months, there is room for nervous hope.

it we have not in these conditions made more adjustments to our overseas portfolios or increase .K. equities further (they stood at 51.3% at 31st July 1977 against 44% last year, and our overseas rtion was 40%) is largely due to the iniquitous inhibitions of the Currency Premium Surrender, an ary levy which simply penalises good husbandry whether in our own or the national interest withto dain to the nation's assets. The case for its immediate abolition was admirably presented in a e of Lords debate on 14th July which deserved greater publicity than it received at the time.

26th August 1977.

APOLLO

The world's leading magazine of Arts and Antiques

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lo Magazine, Bracken House, 10, Carmon Street, London, EC4P 48Y. Tel, 01-248 8000

· · ·	arrent	C1 -P	~	101	1997	
p	ayment	payment	div.	year	уезг	
Albany Invint.	0.4	Oct. 29	0.56	_	1.01	
Alisens Shipping	0.29	Nov. 14	0.26	0.23	0.26	
Aust. and Intal. Trust		Oct. 25	2.4	27	2.4	
Berwick Timpolst int.		Dec. 1	0.72	_	2.68	
Bestobellint.	3.611	Oct. 7	3 23		8.43	
Biddle Hidgsint.	2	_	2		5.98	
BTRint.	4.62 r	Nov. 28	3.25	_	6.5	
Change Wares	Nil	_	2.17	N.4	3.0.7	
Matthew Clark	3.69	-	2.17 3.25	3.19	4.65	Ι
Danish Baconint.		Jan. S	230	_	5.95	i
Elbar Indi(nt.		Nov. 8	3.5	_	6.97	0
Fairbairn Lawsonint.	11:5	Oct. 14	0.8^{*}	_	2 05*	ī
James Fisher		Oct. 28	0.68	_	1 37*	P
Friedland Doggartint.	1.2	_	1.00	_	2.8	Ė
T. C. Harrisonint.	1.34	Dec 30	1.2	_	3 66	e
Huntleighint.	1.17		1 05	_	2.11	5
Leyland Paintint.	125	Oct. 5	0.8	_	331	ï
Robt. McBrideint.	2.45	Nov. 7	2 19	_	4,39	i
Miin Mursters	5.23	Nov. 10	4 84	7.75	6.04	•
Montfort (Knitting)int.	84.0	Oct. 22	0.88	_	3 13	c
Reed Consol. Indsint.			4.5	_	-	5
Richards Wallington int.	1.48	Oct. 24	1.46		4 04	r
Sale Tilneyint.	4.97	Nov. 30	2 27	-	4 73	0
Schlesinger Intul	250	Oct. 21	1.5	~	_	ŧ
Schlesinger Intnlint.		Oct. 21	1.5	-		a
Second City Props		Oct. 29	0.68	1.737	1.14	Q
Spong and Coint.	0.44	Oct. 25	0.43	_	1.24	3
Steetley	2.46*†	Oct. 3	2.2	_	5.78	
Tavener Rutledgeint.		Oct. 10	26	=	5.2	ę
Thos. Tillingint.	21	Nov. 24	1.92		3.49 1.91	b
Walker Goldsmith	1,10	TOY: T	hara e	2.13	Lti.1 hoteta	0
Dividends shown pence pe	r suare	the secin	icano	+ On	esaitu.	d

*Equivalent after allowing for scrip *Additional 0.0378p also declared for 1976 on reduction of ACT.
*Additional 0.0378p also declared for 1976 on reduction of ACT.
*Additional 0.0378p also declared for 1976 on reduction of ACT.
*Additional 0.0378p also declared for 1976 on reduction of ACT.
*Australian cents throughout. †Additional 0.083284p also declared for 1976 on reduction of ACT.
\$\frac{1}{2}\$ In respect of 15 month period.
\$\frac{1}{2}\$ Gross throughout. †\frac{1}{2}\$ On account of year to March 31, 1978.

Fairbairn Lawson up by 67% in first half

ENGINEERS, Fairbairn Lawson The packaging company had reports a 67 per cent. increase made a disappointing start; how, not have been material, in first half 1977 profits from ever, it succeeded in fully recoverable to 1970,000 to 1971,000 on a 12.5 per ering lost ground. Demand for cent. increase in turnover to products was good, the chairman says, and substantial investment in plant has been committed.

Sir John Lawson, the chairman, in plant has been committed to states that the profit is comfortably ahead of target while sales are in line with budget.

"The results are consistent with ington Works continues, with inches attendar improgramment in the development of the steady improvement in the vestment in the development of company's performance over re-the property, its maintenance and

company's performance over retent years."

Stated earnings per 25p share, level, but letting progress has adjusted for ED 19, are 6.34p, justified this, explains Sir John.

The directors have decided to change the group's basis for narity, is lifted from an equivalent 2.08p paid from record profits of £1.07m.

The property, its maintenance and its U.S. offshoot, Gill and Duffus footwear division, where the company's planted in the footwear division, where the company's part of the new chemical division, which initially will have its the traditional slipper market. He property, its maintenance and its U.S. offshoot, Gill and Duffus footwear division, where the company's policy of the new chemical division, where the company's part of the reduction initially will have its the traditional slipper market. He believes the company's policy of developing new products away international trading and market international trading and market international division, where the company's policy of the new chemical division, where the company's part of the reduction international trading and market international trading and market international trading and market international trading and market international division, where the company's policy of developing new products away international trading and market international trading and market international division, where the company's policy of developing new products away from the volatile fashion scene is methational children.

The new chemical division, where the company's policy of developing new products away from the volatile fashion scene is methational trading and market the initially will have its the traditional slipper market. He of the traditional slipper market. He will be seen that the company has an increasing share of the company has an increasing share of the company has an increasing share of the company has a procure in the traditional slipper market. He will have its increasing share of the company has a procure in the company has a procure in the company h profits of £1.07m.

Engineering sales continue to Net current assets as at June account for approximately 70 per (£1.32m.) and net asset value per cent. of the group's revenues. (£1.32m.) and net asset value per sales in the capital goods segment share, adjusted for E.D. 19, as were up to expectations: earnings 56.19p (55.95p). Shareholders actount of the group's revenues. Sales in the capital goods segment were up to expectations: earnings were well ahead of estimates but demand was not sustained and the backlog of orders has fallen. Sales in the non-capital goods segment were depressed and to gether with earnings fell short of budget. Sir John says. "We have maintained our increased investment in product development, while continuing to charge this fully as current expenditure, and are beginning to see the first signs of benefit from this."

On the progress of the office furniture division, the chairman reports that the recovery of Flexiform continued and sales and profits were ahead of target. A substantial investment in the group's manufacturing facility came on stream during the period and coincided with a build-up in demand. The group is continuing second half margins have slipped to invest in this operation with the confident expectation that profits will reach satisfactory to depressed international levels, it is stated.

(E4.11m.)

Six months
(E4.11m.)

Six months
(E4.11m.)

Six months
(E4.11m.)

Trading profit

profits will reach satisfactory the depressed international levels, it is stated.

capital goods market where competition is severe. As a result the engineering side is running hard to stand still and marcus are con-stantly under attack. So even with the steady support from packag-ing and office furniture trading profits this year are unlikely to be much more than £200,000 higher. Much lower borrowings. however, could boost this to £1.4m. pre-tax but this is no comfort long term—the explanation is that facilities are under-used Clearly the company needs to step up its acquisitional prostep up its acquisitional pro-gramme to capitalise on this spare capacity. In the meantime the promised dividend would yield 78 acc. yield 7.8 per cent. at 46p and be more than five times covered at current tax rates.

QUILLCROWN -PAWSON

Details of the unconditional cash offer being made by Quill-crown for the capital not already owned by W. L. Pawson and Son, the Halifax Clothing manufac-turers, have now been circulated. turers, have now been circulated. In a statement accompanying the offer Airs. Jane A. Kaye, chairman of Pawson, refers to the fact that Quillerown, a private company, now holds 876,162 shares, representing 30.07 per cent. of the capital and that the offer is not unconditional as to acceptances. acceptances.

Quillcrown, it is stated, will endeavour to maintain the listing for the shares of Pawson on the Stock Exchange. Mrs. Kaye says members of her family and her-self sold shares to Quillcrown because they believed it was in the best interests of Pawson to have the advantage of new man-agement and expertise.

In this belief, and Quillcrown already having control, she and her husband are retaining the major part of their shareholdings and will be remaining on the Board, entering into service agreements and continuing to be actively involved in the future

CATTLE'S EXPANDS

Cattle's (Holdings) has acquired the Bury Traders Supply Com-pany, an old-established consumer finance business trading in Bury and district

This acquisition continues Cattle's policy of planned expansion into new areas of operation and it is anticipated that this latest acquisition in conjunction with recently formed Shopacheck (Lancashire) will provide the base for a network of branch offices in Lancashire.

CORN EXCHANGE

The Board of The Corn Exchange Company announces that it has recoived confirmation from Grindlay Brandts, acting on behalf of Industrial Equity which is a subsidiary of Brierley Investments, that, after aggregating the purchase on May 31, of 341,200 shares announced last week. Brierley together with its subsidiary and associates now hold 578,700 Ordinary shares of The tiorn Exchange—some 20.8 per cent of the issued capital.

DIVIDENDS ANNOUNCED Date Corred Total of Sponding for last Inchcape expects growth in U.K. and overseas

perity of Incheape and Company, but it would be unrealistic to

Commenting on the group's Walker terday's AGM. said that the US\$35m. issue was made for three main reasons. One Goldsmith
of the objectives, namely to place the company in a position to take
advantage of overseas expansion
MULTIPLE RETAIL jewellers

would materialise.

The other two aims had been achieved These were to enable the company to repay, with some interest saving, short-term foreign currency horrowings and to make the company's name better Profits were struck after deforming to the first half of 1977 and present the company's name better profits were struck after deforming two provings and to make the company's name better profits were struck after deform 1977 and present the company of the first half of 1977 and present the c

currency borrowings and to make the company's name better known in the Western Europe and U.S. money markets.

The chairman noted that even if the exchange rates as at September 14, 1977, had been used in producing last year's accounts which showed ne-tax profit 98 per cent, un at £78.38m, the effect on the figures would not have been material.

Gill & Duffus

expect another leap forward as spectacular as that seen for £2.64m. from clusively of distribution, has had a most encouraging year. he

opportunities, had not yet been Silversmith lifted turnover from However, the directors have E12.33m to £14.67m, in the year examined, in some detail, a numexamined, in some detail, a num-ber of investment and acquisition opportunities and they have no doubt that, before very long, something of interest to them would materialise.

To some thing of interest to them would materialise.

To some thing of interest to them

DESPITE their continually change with feedstocks and to market excellent year, the chairman ing, conditions both at home and products and feedstocks from one reports and production capacity overseas are generally conducive segment of the chemical industry has been enlarged to meet the

increased demand. The leisurcycar part of the business, which consists ex-clusively of distribution, has had

A statement of source and application of funds shows bank overdrafts increased by 12.26m. (£0.14m. decrease). Meeting, Winchester House, E.C., on October 7 at 12.30 p.m.

Elbar jumps to

Optimism at

Peter Black

In his annual statement, Mr. Peter Black, the chairman of Peter Black that he continues to remain optimistic about the company's prospects, against a background of economic uncertainty.

As reported on August 4, pre
to £951200.

The directors say the results reflect a period when tractors, motor vehicles, and industrial engines were in relatively free surply, but this will not necessarily but the position during the second half.

First-half earnings per 50p share are shown to be up from 10.50p to 18.84p on capital increased by the December 1975 one-for-three rights issue. The interim dividend is held at 3.5p net.

prospects, against a background of economic uncertainty.

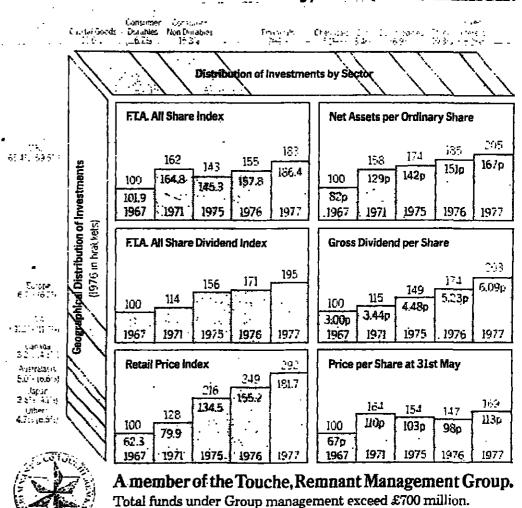
As reported on August 4, pretax profits for the year to April
30, 1977 climbed from £1.02m, 10
a record £1.45m, on sales ahead
international chemical division of its U.S. offshoot, Gill and Duffus liss U.S. offshoot, Gill and Duffus linc.

prospects, against a background one-for-three rights issue. The interim dividend is held at 3.5p interim dividend is held at 3.5p

:		Six mo	วดไทร
f		1977	1976
2		7	£
£	Turnover	22.307.P14	7.450_P23
:	Operating profit	1 260,537	427 6 7
,	Investment income	1.322	6.123
S	Inrerest	313 459	\$5.576
	Profit before tax		402,908
-	Tax	494,624	269,312
ì	Net profit	416 176	197 706
•	Credit from inv. sales	77 (839)	_
	Making	373,606	las sub
1	Interim dividend	\$3,723	64 394

The Trustees Corporation Limited.

Total Assets at 31st May, 1977: £57.6 million.



The Report and Accounts can be obtained from The Trustees Corporation LtJ., Winchester House. 77 London Wall, London EC2N 1BH.

INTERIM RESULTS

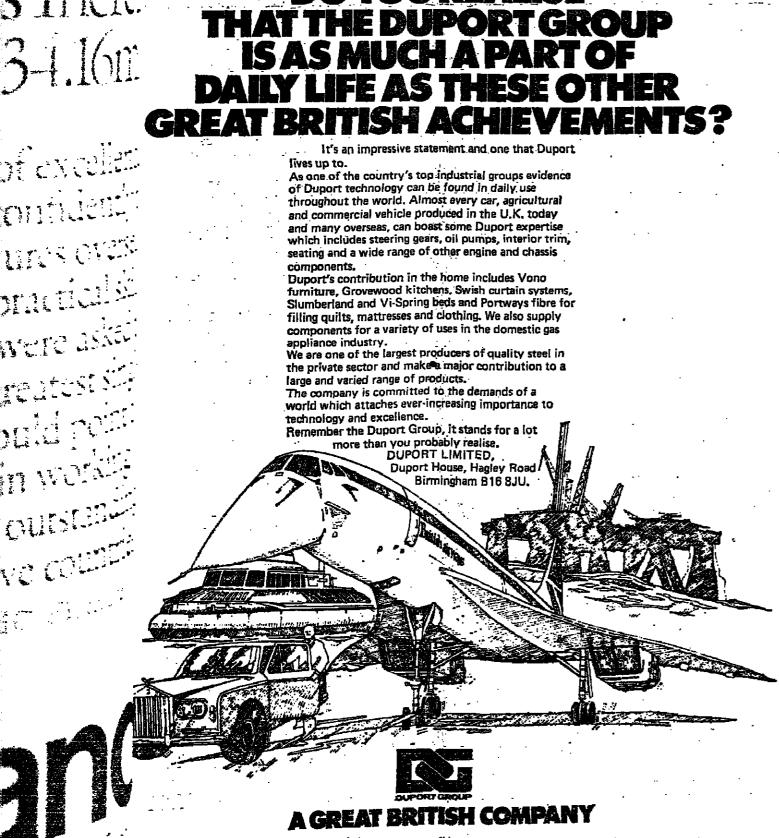
- Profits increased by 66 per cent
- Increased Dividend

•		ed Results	
	6 months to 30th June		
	1977	1976	
	£000's	£000's	
urnover	18,266	14,387	
rofit before tax	876	526	
rofit after tax	420	252	
ividend per share	1.3778p	1.2p	

"All sections of the business show increased contributions to profit. Shareholders can look forward with confidence to the future." T. C. Harrison, Chairman

Copies of the Interim Report can be obtained from the Secretary, 53-67 London Road, Shelfield S2 4LD





tion for Change Wares, the com- of the very small amount permis pany which manufactures shop sible under existing regulations, ping baskets and shelving for Total for the year is 0.211239p supermarkets, were announced (0.19199p) net per 10p share.

yesterday.

The company, which also revealed it had incurred an overall loss of £894.700 for the year to July 2, 1977, has results to first shuffled its Board and is planning to raise £500,000 in nonning to raise £500,000 in new for the period of £125,000 (nil) share capital.

Included in the loss is an at £20,936 (£265,674).

amount of £649,522, which is the loss incurred on the disposal of the company of £649,522. loss incurred on the disposal of the company's German and French subsidiaries. The sale of these companies has removed actual and contingent liabilities totalling £2½m. which Change Wares was in no position to pay.

The £½m. of new capital will be raised, subject to shareholders' approval by the issue of 12 ner

approval, by the issue of 12 per cent. Convertible Cumulative

Bastian-Blessing Company. Inc. as to 1.031250 shares. Page Mill Group II and Joseph Eiger as 0.0378p will also be paid for 1978 following the reduction of ACT. The final dividend for last year (ii) A direct subscription of 500,000 Preferred shares at 10p per share by Mr. G. W. Rose, the new chairman.

The interim dividend is lifted from 1.2p to 1.34p per 25p share on 1.2p to 1.34p per 25p share from 1.2p to 1.34p per 25p share 1.2p to 1.34p per 25p share from 1.2p to 1.34p per 25p share fro

pany's failure to meet its forecast told.

Mr. Harrison also reveals that break even position in the second break even position in the second

C. H. Bailey

Dry dock owners and ship repairers C. H. Bailey reports a pre-tax profit of £158.322 for the year to April 1. 1977, compared with a loss of £137,001.

There is again no final dirities.

Dated: September 15. 1977

PROPERTIES

SECURITIES

HONG KONG

Shares are quoted

in London under Rule

163 (1) (e) and listed

under the Special List

in the Financial Times.

further information are

Kowloon Central

P.O. Box 1459

Hong Kong.

Annual Report and

available from the Company at:

(A Company Registered in Hong Kong)

LIMITED

AND

COSMOPOLITAN

66% rise by TC Harrison

The interim dividend is lifted

Mr. T. C. Harrison, the chair (iii) An underwritten Rights man, reports that all sections issue to existing shareholders on show increased contributions with the register on September 14, the car division producing excel-1977. on the basis of one Pre- lent results despite the shortage ferred share for each Ordinary of new vehicles. The earthmoving share held. The Rights issue division is beginning to produce has been underwritten by Energy the results which justify the Finance and General Trust. In his statement to share ing the last two years even though holders. Mr. Rose states that the the construction industry remains principal reason for the com- at a depressed level members are

economic environment."

"In my view the injection of new permanent capital has been needed long before now for this has always been an underlying weakness in the company's financial structure." he added.

The shares closed 2p down at 15p. They had been as low as 5p last week.

Six months

	1977	1976
	E000	6000
Turnover*	18,268	14.397
Profit before tax	276	524
	438	274
No 0		
Net profit	4.20	2 <u>3</u> 0
interim dividend:		34
"Excluding car tax, VA?		Inter '
group sales. +Less waiters	af £5.	629 .in.
1976. If merger with Peterbo		
is satisfactorily concluded.	the di	viden.
narable for 1977 would be		

NOTICE OF REDEMPTION

Skandinaviska Raffinaderi

Aktiebolaget Scanraff

85/8 Debentures Due 1988 Issued under Indenture dated as of October 15, 1973

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$361,000 principal amount of the above described Debentures have been selected for redemption on

October 15, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

On October 15, 1977, the Debentures designated above will become due and payable in such coin or

On October 15. 1911, the Dependings of signated above will necessary on any payane in such contractive of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New New York 2002.

Noiser either (a) at the corporate trust office of Morgan Garanty Trust Company of New York, 15 Broad Street, New York New York 10015, or (b) the main office of Skandinaviska Euskilda Banken in Stockholm, the main office of Banque Gaerale du Luxembourg S.A. in Luxembourg, the main offices of Banque de Brivelles S.A., Banque Lambert S.C.S., Krediethank N.V. and Société Générale de Banque S.A. in Brissels, the main office of Kjobenhavas Handelsbank in Copenhagen, the main office of Credit Lyonnais in Paris, the main office of Deutsche Bank Aktiengesellschaft and Dresduer Bank Aktiengesellschaft in Frankfurt am Main, the main office of Commerciale Italiana in Milan, the main

Aktergesettschaft in Dusseldorf, the main office of Banca Commerciale Italiana in Ailan, the main office of Banca Nazionale del Lavoro in Rome, the main offices of Amsterdam Rotterdam Bank N.V. and Algemene Bank Nederland N.V. in Amsterdam, the main offices of J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Limited in London and the main office of The Sumitomo Bank Limited in Osaka, Coupons due October 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after October 15, 1977 interest shall cease to accrue on the Debentures berein designated for redemption.

Fixed Assets

Quoted investments

Current Assets

Working Capital

TURNOVER

Distributions:

Long Term Receivables

Less: Current Liabilities

Long Term Liabilities

Profit before taxation

Total dividends

Special Cash Bonus

Profit after taxation

Total Shareholders' Funds

(Share Capital and Reserves)

Profit and Loss Account

PROFITS AVAILABLE FOR DISTRIBUTION

Mortgage and Installment Debtors

SKANDINAVISKA RAFFINADERI

Balance Sheet at 31 March 1977 (Expressed in Hong Kong Dollars)

\$ 31,014,847

\$ 10,062,500

2,156,250

8,102,838

\$ 95,719.685

193,266

509.897

\$ 24,692,142

\$ 9,343,750

6,802,518

1,176,658

22,912,003

120,511.509

4,623,080

S115,888,429

\$ 43,242,291

\$ 18,874,210

17,452,922

AKTIEBOLAGET SCANRAFF

M-14 1778 3300 4577 6501 8354 10166 11541 12905 14976 16959 18949 21193 29 1801 3339 4686 6600 8378 10196 11542 12924 15042 16989 19021 21361 272 1908 3399 4697 6640 8542 10200 11561 12945 15094 17775 19040 21475 375 1936 3476 4839 6686 8546 10224 11589 13037 15121 17251 19366 21493 428 1945 3488 4916 6752 8560 10297 11818 13177 15138 17315 19437 21375 560 2017 3599 4985 6781 8661 10481 11852 13189 15253 17516 19537 13775 602 2109 3711 5204 6873 8722 10598 11885 13346 15578 17511 19542 21663 1606 2112 3908 5207 6696 8775 10521 12106 13434 15578 17511 19582 21663 1606 2112 3908 5257 7039 8609 10644 12126 13442 15688 17694 19881 21948 285 2211 4035 5237 37181 9085 10680 12207 13453 16068 17694 19881 21948 285 2219 4097 5310 7336 9053 10707 1256 13677 16148 17883 20024 22209 204 2288 4104 5384 7399 8105 10877 12756 13677 16148 17883 20024 22209 204 2288 4104 5384 7399 8105 10877 12758 13701 15184 17845 20034 22209 204 2288 4104 5384 7399 8105 10877 12758 13701 15184 17845 20034 22209 1065 2324 4230 5561 7585 9363 10986 12359 13974 16243 18048 20171 22475 11311 2366 4283 3780 7631 3454 11011 12503 14092 16441 18183 2223 22409 22409 22604 4413 5837 7643 9512 11043 12557 14099 16502 18169 20347 22476 1259 7710 4427 5938 7746 9356 11257 12667 14698 18169 20347 22746 1269 2504 4413 5837 7643 9513 11047 12557 14099 16502 18169 20347 22746 1259 7710 4427 5938 7746 9356 11257 12667 14507 16222 20676 22870 2370 2482 4492 6068 7842 9776 11397 12717 14480 16692 18307 20738 22552 1269 3180 4599 6264 8386 9938 11521 12309 14660 16751 18785 20951 23109 1661 3262 4663 6463 8336 10978 11531 12846 14574 16820 18853 21012 23157 1

BIDS AND DEALS

Dutch stake in CES up to 9% as Lonrho sells

BY MARGARET REID

has built up a 9 per cent. stake joint interests in Europe, in Combined English Stores after buying in an 1880,000 deal, the 14 per cent, stake hitherto held MINOPITY CETS by Lonrice, the trading and in-dustrial company, which acquired the holding in May 1976.

neaded by Mr. Murray Gordon. The 800,000 shares bought by Participating Preferred Redeemable shares of 10p each on the following basis:

(i) A direct subscription for 2,231,250 Preferred shares at 10p per share by associates of the four new U.S. directors. namely Rastian-Blessing Company line as Amey from Lonrho changed hands at above the market price the Board, created quite a stir.
Following stock market purchases of Combined English shares, the Amey holding now amounts to 1.79m. shares.

News of the share transactions sent the Combined English price soaring yesterday to finish 18p up on Tuesday's closing level at

spokesman for Amev damped any take-over speculation by saying: "It is not the intention to raise this participation further."

Amev is already which the replacement of Mr. Smith as chairman of Amalgamated by Mr. Hegard, effectively elementes Mr. Smith from the scene.

A spokesman for Seton Trust which

Amey is already the joint owner, with Combined English. of a Dutch company, Combined European Retailers, which owns a

diversification policy of Amey under which activities unconunder which activities uncon-nected with insurance are being carried out in association with

Mr. Murray Gordon said last night that the Amev holding in Combined English—whose interests include the Harry Fenton men's clothes and Salisburys handbag stores—would pave the

DUTCH INSURANCE group Amey way for further expansion of their

AMAL INDUSTRIAL MINORITY GETS **9P CASH OFFER**

Following the disposal of the based investment holding com-Lonrho shares, two Lonrho direc-tors, the chief executive, Mr. Tiny terests of Mr. Per Hegard, a Rowland, and Mr. Fred Butcher, Norwegian financier, is to make have resigned from the Board of an offer of around 9p cash per Combined English, which is share for the 19 per cent of Amalgamated Industrials that it does not already own. The bid, cleared by the Take-Over Panel, is roughly half the current market price (the shares ended 1p lower yesterday at 17p), so the hope would appear to be that the Amaigamated minority—thought to be mainly small shareholders will reject the offer, or sell in the market, and thus preserve the Stock Exchange, quotation.

The latest bid follows an earlier

acquisition of ATSO, the main company representing the in-terests of Mr. A. T. "Teddy" owned \$1 per cent of Amalgamated and also National Union Bank. The latest move, which follows the replacement of Arr. Smith as chairman of Amalga-

A spokesman for Seton Irusa, which is acting as financial advisers to Tagis, said yesterday that the reasons for Mr. Smith's departure were that he was "fed up and distilusioned." A Department of Trade investigation into the affairs of Bryanston Finance, a company formerly controlled by Mr.

Smith, is yet to be published.

The bid price will be calculated in accordance with the the acquisition of the stake in The bid price will be calculated in accordance with the provisions of Rule 34 of the Take-Over Code. of Rule 34 of the Take-Over Code, which relates to an offer being made to other shareholders on the nected with insurance are being carried out in association with parties with trade knowledge."

Dr. J. B. J. Bollerman, a director of Amev as well as of its Brabant subsidiary through which the purchase of shares in Combined English was made, has joined the latter's Board.

Mr. Manual Controls.

made to other shareholders on the same basis to all. Yesterday's statement said that this is "unlikely to exceed 95 per share."

The situation is further combined by the fact that Derritron, which is 79.6 per cent, owned by Amalgamated, is making a contested offer for British Electronic Controls.

POSSIBLE OFFER FOR RAJAWELLA MINORITY

Rajawella Produce Holdings and Mendez and Co. (U.K.) are

mainly in the Far East.

LAIRD OFFER LAPSES

A U.S. **MACHINE TOOL COMPANY**

Substantial interest in one of the world's largest machine tool companies with European subsidiàries is for sale at less than three times actual average earnings for last three years, and at less than two times estimated average earnings for next three years. Replies to: R. E. Connor, c/o Smith Barney, Harris Upham & Co. Inc., 9 Basinghall St., London EC2V 5HL Eng-

1976

1,068,983

1,645,690

1,243,395

17,889,624

118,611,753

5,672,054

\$112,939,699

\$ 34,301,771

S 10,847,407

. 9,060,407

11,372,462

\$ 96,764,061

Laird's offer dated March 2 for the Ordinary capital of Charring-tons, which has closed, has

accordingly lapsed.

Laird owned 100,000 Ordinary shares in Charringtons before the 9P CASH OFFER offer period, it did not acquire Tagis Investments, the Jersey or agree to acquire any shares during the offer period. Acceptances were received in re-spect of 403,251 Ordinary shares.

INTL. TIMBER TO **SELL CERTAIN** BELGIAN INTERESTS International Timber has

agreed in principle to sell certain subsidiary interests in the Group Bots Humble, a Belgian concern, in which it has an 80 per cent: interest. The consideration of B.Frs.120m. (£2m.) will be

used to repay the whole of International's Belgian borrowings.

However, International will retain an interest in Belgian through Europa EV, its Dutch company, which has a 27g percent interest in a new group of companies which will be appeared. companies which will be engaged in the harvesting of forests and the production of seasoned hard-wood and softwood lumber. Mr. Ronald R. Groves, chairman

of International, told share-holders at yesterday's annual meeting that the Board had re-ceived no further advice regard-ing the 11.04 per cent. holding in the group by Montague L. Meyer. a rival timber group. It is under-stood that unofficial talks have been held between the two parties and that it has been made clear that a full take-over approach would be unwelcome. as would any attempt to gain Board representation.

W. W. BALL MAY BID FOR BLAGDEN

& NOAKES
News of talks that could lead to W. W. Ball making a take-over bid for Blagden and Noakes, the container, chemical and protective equipment group, left both share prices sharply higher yesterday. Ball ended 24p up at 104p, while Blagden and Noakes closed 10p hetter at 216n. A closed 10p better at 216p. further announcement will

made shortly.

At yesterday's closing price.
Ball, a manufacturer of plastic components for the motor industry, had a market capitalisation of £4.4m.

STEWART AND WIGHT

LAIRD OFFER LAPSES

The directors of Stewart and The Board of the Laird Group Wight state that Mr. Michael B. refer to their announcement of Conn. solicitor, who represents September 7 stating that, follow the interests of both Mrs. ing-the announcement of the offer Hadassa R. Conn and Country by Coalike and Chemical Products and Commercial Property Investings, Loird did not intend to be that as his informed the Board ings. Loird did not intend to be that as his informed the Board in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining's Maxima Couper in the latest case is at Newmont Mining Maxima Couper in the latest case i for Charringtons Industrial Holoings. Loird did not intend to be
drawn into an auction.

Interest has informed the poaru
that as his clients had a substantial holding in the company they
considered, in view of the retirement of Mr. W. R. Davey as
director and chairman, they would
like to have representation on the

As a result it has been agreed that Mr. Conn join the Board as a non-executive director from September 26. The following are the holdings

The following are the holdings in which Mr. Conn has an interest. Mrs. H. R. Conn—6,745 Ordinary and 2,400 Preference shares: Country and Commercial—5,386 Ordinary and 8,949 Preference: Mr. Michael B. Conn—100 Ordinary, Total interest is 12,231 Ordinary (25,36 per cent.) and 11,349 Preference shares (32,53 per cent.).

O. C. SUMMERS

SAYS WAIT

The Board of O. C. Summers (Holdings) is consulting its financial advisers—Barclays Merchant Bank—regarding the offer from Loudon and European Group and in the meantime advises holders to take no action in relation to the proposed offer.

POLYSAR EXTENDS

MONO OFFER

SHARE STAKES
William Reed and Sons: Birmingham and Midland Counties
Trust sold 425,000 shares on September 9. Its holding now is
2,244,332 shares (42,79 per cent.).
Davies and Mercalfe: Central
Manufacturing and Trading Group
increased its holding, by buying
3,000 shares on Sentember 7 5.000 shares on September 7.

Now your international customers can dial you toll-free from -Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels; Barcelona, and Bahrain.



MINING NEWS

Apprehension over new U.S. mining law

THE U.S. Secretary of the in Current market prices are less interests, it is thought terior, Mr. Cech Andrus, will than half the average cost of new that the North Sea well to-day announce proposals to a production capacity, as calculated may still prove to hold committee of the House of Repress by Mr. MacDonald and Mr. Weiss, oil for economic on sentatives for a new U.S. mining at \$1.20. law to replace one that has been

law to replace one that has been in existence for more than a hundred years, reports Paul Cheesewright from San Francisco. Remarks made by Mr. Andrus at the American Mining Congress at the American Mining Congress that the Carter Adminiculation's plan will fall far short of what the industry thinks is ferring the completion date of the other control of the completion date of the completi

mining industry to endorse it. he said.

The Administration's plans affect the vast publicly-owned lands, some two-thirds of which have for years been closed to mining activity. Mr. Andrus made it clear that the use of land for mining would have to be related to other considerations so that a balance is achieved between the productive use of the land, and the protection of the environment.

This implies a leasing system seem of the involvement of Government in mining exploration and production decisions. This is been lo cents per share a production decisions. This is been what the industry wishes mine production would expandown in the underground expandown in the underground expandown in the old law retained which to avoid. It wants the elements from 9.400 tons per day to 7,500 for the classifying land so that mining explored in successive administrations recompleted. The old law, stated Mr. Andrus, "makes day as planned originally he hard rock mining the only economic activity on the public lands. Brunswick's first-balf met incame that remains basically unconwas the propertion of the compared with More food for thought at the American Mining Congress was

More food for thought at the American Mining Congress was the comment that the impact of all the pollution control regulations would be to reduce the Gold Mining Areas for the first and a drilling programmy four months of the current year vestigate this possibility try, the world's largest, by about are "satisfactory," according to horsued. Nine out of 22% the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the control of the control of the control of the chairman Mr. J. R. Ley, at the control of the control of the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the control of the chairman Mr. J. R. Ley, at the control of the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the control of the chairman Mr. J. R. Ley, at the chairman Mr. More food for thought at the Mr. Bryce MacDonald, Director of Engineering at Kennecott Copper and Mr. Moshe Weiss, senior consultant of National Economic Research Associates. They have conducted a survey of historical costs and projections of future costs and projections of future

costs and projections of future costs in companies accounting for 55 per cent. of U.S. primary refined copper production.

"The rate of return of invested capital in the copper industry would decline from 12 per cent. to less than 7 per cent." Messrs. MacDonald and Weiss stated.

"Under such circumstances, it is not clear how the industry would Rajawella Produce Homings and A. Mendez and Co. (U.K.) are having discussions with a view to an offer being made by AMC for the capital of Rajawella not —REYROLLE SCHEME already owned.

Whether these discussions will approach the merging of Clarke Chapman of the merging of Clarke Chapman was polition—control equipment, let alone investment in new production.

Whether these discussions will lead to a firm offer being made will be known shortly after the audited accounts of Rajawella for the merging of Clarke Chapman the peer to June 30, 1977, are available. It is expected that these accounts will be available on or about October 31.

The AMC group, through its subsidiary Euromart Securities, already own 82.65 per cent of the Rajawella capital. AMC is the UK subsidiary of Mender International, the Hong Kong narent of a group of financial and trading companies operating. is 15 per cent, more than with pollution control expenditure

The slack demand for copper and the large level of stocks over-

Manders rises. to £1.12m. halfway

Pre-tax profit of Manders (Holdings) for the first half of 1977 rose from £1.08m, to £1.21m. and the directors say that overall it is expected that the full year results will be ahead of the results will be ahead record £2.4m. for 1976.

•	19.7	1975
	0000	[ph.)
U.R. paint & printing ink	83 L	6AH
Overseas—printing tok	165	258
Property	· 1 9 8	116
Profit before tax	1,214	1.064
Tax	550	510
Net profit	634	554
lii yesterday's re	Port	the
interim figures were in	correc	L
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Tavener hit by production shortfall

A shortfall in production at ugar confectionery manu-acturers, Tavener Rutledge facturers, Tavener Rutledge caused taxable profits to fall from Offers made on behalf of Polysar Belgium NV to acquire the capital of Mono Containers have been extended until 3.00 p.m. on September 23, 1977.

Mr. Anthony Hyde, the chair-

p.m. on September 23, 1977.

Acceptances have been received in respect of \$59,584 Ordinary shares, representing 22.16 per cent. of the Ordinary capital of Mono, and 36,651 Preference shares, representing 41.09 per cent. of the Preference capital. half. Although a series of steps have been taken to make up the shortfall, it will not be possible for the company to increase pro-duction enough in the time left in the current year, adds Mr. Hyde, and he therefore with draws his forecast of £635,000 pre-The chairman expects the com-

pany to make up the shortfall in 1978 and be back on its original growth target. He adds that the "hic cup" in the first half is not fundamental to the company and capital improvements costing almost £2m. in the past six years are in place. The company also

has the fattest order book for exports in its history.

The interim dividend is lifted to 2.904p (2.6p) net per 20p share and Mr. W. H. Tavener has walved this payment on 242,015 shares amounting to £7,028—in 1976, the total paid was 5.2p from

1876, the total paid was a zp from 2528.847 record profits.

Mr. Hyde states that the strengthening of the pound affected export profits adversely by £66,000 and the elimination of the regional amployment promites. the regional employment premium by the Government chopped another £10.000. These adverse factors would

have been overridden, however, if teething troubles in the expanded Liverpool factory had not inter-fored with attaining the full proiuction scheduled, he adds.

oil for economic of

for next year.

Reflecting the depress, ket for nickel, the compa portant royalty income Western Mining has fa \$A285,665 for the monthly periods of year from \$A320,495 in period of 1976. Hampton Areas has deed to go abead with the acquisition of Rock Engin British

Enkale loss El

the 1976-77 profits of was expected to fall short of tions. Hampton Areas by vesterday. Cyprus Min uranium im

based on recent dril suggest that the an more than lam lbs. oxide between 0.08 per cent per cent uranium a average grade being a per cent The last equivalent to a very

points out that it is not ately possible to determ continuity of mineralise As already announced, the company has taken a substantial areas, where uranium in
minority interest in Silver Valley
Minerals which has two mineral early 1960's, and reckets Minerals which has two mineral early 1980's, and reckons properties of interest which are discovery is of the same i

Jonathan Wren & Co. Lt

examined. age as uranium of the company's other mined in Wyoming

recruitment-consultants to the banking fession have pleasure to announce that Non Given. Leslie Squites and Kenneth Thom have been appointed to their board: directors.



being examined.

British Leyla 118

Pank of

HALF-YEAR RESULTS TO 2 JULY 1977 The Board of British Leyland Limited has announced unsuresults for the six months ended on 2 July 1977.

6 months 6 months

Million Millio 1.1724 En Social 14 2 es. of which direct exports from UK ambridgedie Street. 445 PROFIT BEFORE INTEREST AND TAXATION
Interest payable less receivable
PROFIT BEFORE TAXATION
Taxation charge
PROFIT AFTER TAXATION
Minority interests CITAL STATE OF THE PARTY SERVICES Minority Interests
PROFIT AFTER TAXATION AND
MINORITY INTERESTS (1.3) 4.0

charge of £20.0 minutes.

Chairman's Statement

The profit before taxation of £12.8 million is after chairment and depreciation. The interest charge of £28.8 million includes the effect of a higher level of borrowings and relatively high levels of interest rates which prevailed de the period. The depreciation charge of £33.8 million relatesing rate of capital expenditure. The taxation of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in overseas subsidial for the continued inflation in the United Kingdom and the strength of £7.3 million relates mainly to profits in the first of £7.3 million relates million relates mainly to profits in the first of £7.3 million relates mainly to profits in the first of £7.3 million relates million relates mainly to profits in the first of £7.3 million relates million relates mainly to profits in the first of £7.3 million relates million Continued inflation in the United Kingdom and the strength ing of sterling in relation to other entrencies, particularly since October 1976, have soverely curtailed export marginal that was approved in July 1976 further f100 million funding was approved by the Secrit of State for Industry in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1977 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July 1979 but has not yet been different approach in July The profit before taxation of £12.6 million is made up of prof £21.2 million from Truck & Bus products and £7.1 mi from non-automotive products, offset by a loss of £15.7 mi from cars and light commercial vehicles at home and above of £21.2 militon from
from non-automotive products, offset by a
from non-automotive products, offset by a
from cars and light commercial vehicles at home and autofrom cars and light commercial vehicles at home and autofrom cars and light commercial vehicles at home and autostrike of Leyland Cars toolmakers in the first quarter of
year. In the second quarter the performance of the car p
was good enough to rebuild stocks of some models but the
of profit in the first quarter is of course irrecoverable.

Although there have been some recent signs of 3-th

Although there have been some recent signs of 3-th

Company and its employees.

strike or Le,
year. In the second quarter the
was good endugh to rebuild stocks of some mone.
was good endugh to rebuild stocks of some mone.

of profit in the first quarter is of course itrecoverable.

Although there have been some recent signs of and
understanding between the Company and its employees
return to free collective bargaining is bound to bring the
stresses in industry at large.

The major industrial disruption that has already occurse
the third quarter, partly inside the company but larger
certain of its major suppliers, make it milikely that the refor the second half-year will be better than for the first

INVEST IN 50,000 BETTER TOMORBOWA

50,000 people in the United Kingdom-suffer from groups
parsysing MULTIPLE SCLEROSIS the cause and clare
which are still unknown—HELP US BRING THEM REL
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Landen SW1 1SJ

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d & Street Control of Argentine Course April 10 St. Called

Joseph Maria

EC2P SEA

pansion policy Pansion policy RENT year has started rent year, says Mr. P anably satisfactory way At the nine mont management audited trading pre manage AH to continue

RENT year has started rent year, says Mr. Pybus.

anably satisfactory way At the nine months' stage unL, with management audited trading profits from fuel
showing trading profits oil were 25.1 per cent. less than
to those for the same those for the previous year. Howst year reports Mr. over it was passessary to rayise

MANUAL MON

MCEYPY WAY

AMPLIA BEIN

demand and restored almost the same level previous year—being compared with As a percentage the n from solid fuel was awn from 50.7 per cent.

cent. mal activities of the loss £1.5m.

actory level in a very Sales were up £0.65m, at £23.95m. I market. The favour-ling conditions exhibits far in the current textile imports, despite reflected in improved approaches to the Government and practice serve the and the EEC on the effect this is

sts Group contributed says.

trading profits in the Group loss per 25p share a half months ended jumped from 1p to 6p. The last 1977. On an annualised dividend payment was 0.25p net entribution was £1.23m. for 1975. in profits in the cur- Ritchie points out.

st year, reports Mr.

tis, chairman.

up intends to continue cipal oil distribution companies of expansion both by and as a result margins earned rowth and, when suit were smaller than anticipated.

Steps have been taken to result margins earned to the property of the previous year. However, it was necessary to revise the suit of the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the previous year. However, it was necessary to revise the figures for one of the principal of the previous year. However, it was necessary to revise the figures for one of the principal of the

year ended March 31 level, but the results for 1976-77
p profit before taz in were adversely affected. In addity 14.3 per cent. to tion the very high price of oil on a turnover of products continued to cause stringent. ish Fuel Company the asonal weather exintense price competition.

British-Enkalon

Advisory Service congreater stability in the market, bur its efforts natched by production, and help of production, and help of service coals and red house coals and remain uncertain. However the summer period freaditional feature of ution operation, supplied to industry were similar to those lous year. Low margin of CEGB power stations for the first will be any worse than those for the first. For 1976 the loss was £3.52m.

Trading conditions during the first half continued to reflect the general malaise in the man-made fibre industry, he says. Certain price increases were made but there was no impact on profits, Extraporation.

Supplied to industry were similar to those for the first. For 1976 the loss was £3.52m.

Trading conditions during the first half continued to reflect the general malaise in the man-made fibre industry, he says. Certain price increases were made but these are still not sufficient to cover the impact of inflation. The market is still bedevilled

and profits, says the and the EEC on the effect this is having on current employment very satisfactory properts and long-term viability of both the textile and man-made fibre industries, the chairman

iear Manufacture side, in that of the continuing it has overcome the trading loss the company took for the previous two further steps to improve the position in group proar. Power Plant started term was changed towards it year with a good and has continued to a continuing reduction in operatific during this year. If during this year loss, though up from \$461,000 to chiques and equip-produced satisfactory half periods, represented a reduction on the £1,32m loss shown for date and confidence tion on the £1.53m loss shown for will be a further im- the second half of 1976. Ma

Bankof w South Wales Britis

ank of New South Wales ounces that with effect from rsday, September 15th 1977 its base rate for lending will be reduced from 8% to 7% per annum

Bank of New South Wales, 29 Threadneedle Street, London, EC2R 8BA.

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ITRACTS AND TENDERS

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OILFIELDS

YACIMIENTOS PETROLIFEROS FISCALES

NTERNATIONAL PUBLIC TENDER No. 14-870/77

ENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-

ROS FISCALES) calls bids for International Public Tender No.

0/77 to contract services for exploration, exploitation and develop-

of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego

1 September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to

p.m.) tender's specifications will be made available at AVENIDA

JE SAENZ PENA 777 (Office-No. 5), BUENOS AIRES, ARGENTINA.

interested in participating are invited to present corresponding

osals on January 17, 1978, before 11.00 a.m. The proposals should be

both contained in a general envelope. Cost of tender conditions:

50,000.00 payable in Argentine currency at the rate of exchange g for closing seller price as quoted by BANCO DE LA NACION

d in two separate envelopes, hereinafter referred to as "A" and "B,"

a the adjacent continental shelf (Republic of Argentina).

ENTINA the day before the date of sale.

COMPANY NOTICES

REPUBLIC OF ICELAND 81% 1973/1988 UA 12,000,000

Bonds for the amount of UA 200,000 have been drawn on August 29, 1977 in the presence of a Notary Public for redemption on October 24, 1977 The following Bonds will be reimbursed coupon due October 24, 1978 attached:

4071 to 4270 inclusive Amount purchased: UA 100,000 --

Amount unamortized: UA 10,800,000,-

THE FISCAL AGENT KREDIETBANK Luxembourg, September 15, 1977. S.A. Luxembourgeoise.

MOBIL OIL HOLDINGS S.A.

5? per cent Sterling/Doutsche Mark Guaranteed Bonds 1980 NOTICE OF EARLY REDEMPTION

On behalf of the above Company, S. G. Worburg and Co. Ltd. hereby gives notice to holders of the above incutioned Bonds of the Company's election in accordance with Condition 2 of the Bonds to redeem all outstanding Bonds on the 15th December, 1977 at 1014 per cent of the nominal amount thereof. S. G. WARBURG & CO. LTD. 15th September, 1977 As Principal Paying Agent

. It is requested that all holders of bears thates in the Fund death Coupon No. 2 from their share certificates and lorward these coupons, along with instruc-tions for payment of the amounts due, by registered airmail to:

Pegasus International S.A., P.O. Box N.7768, Nassau, Bahamas, By Order of the Board, J. HENNING, Secretary.

NOTICE TO EONDHOLDERS INCHCAPE (BERMUDA) LIMITED

64 PER CENT. CONVERTIBLE GUARANTEED BONDS 1992

NOTICE IS HEREBY GIVEN pursuant to the Trist Dead constituting the Bonds hat, subject to the terms and conditions of the Bonds hat, subject to the terms and conditions of the Bonds. Bondholders are entitled to any time on and after 15th October. 1977, and on or prior to 18th March 1992. To convert the principal amount of the Bonds into litly paid registered Dridnary Shares of INCHCAPE & CO. LIMITED at the Conversion Price as the Conversion of the Bonds into litly paid registered by the Bonds into the province of the Bonds of the Bon Dated 15th September, 1977.

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THE MESSAGE (A). Avabic Version. Sep. Peds. Scass bible. 12.00. 3.45. 7.30.

STUBIO 2. Ovierd Circus. 437 3300 THE MESSAGE (4). English Version. Sep Perfs. Scats bable. 12 30, 4.15, 8 60. Sun, 4.15 8.00.

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

The National Tourist Organisation of Greece

PREQUALIFICATION ANNOUNCEMENT for the CONSTRUCTION of three (3) Hotel-Schools in Greece

The National Tourist Organisation of Graece intends to invite sealed tenders from building contractors from countries, members of the International Bank for Reconstruction and Development (IBRD) and from Switzerland for the construction of three (3) Hotel-Schools, of the School of Tourist Professions.

The location, the construction area and the estimated construction cost per Hotel-School are as follows:

	Location	Construction Area (sq. m.)	Construction Cost (Drs.)
	Thessaloniki	5.760	60,000.000
	Iraklion (Crete)	·_ 7.570	80.000,000
	Athens	7,650	92.000,000
25.	lding evaluation is a	intininated to take	place within t

Bidding evaluation is anticipated to take place within the first quarter of 1978 and construction to start within the second quarter of 1978.

In order to proceed with the prequalification of Building contractors, interested parties are invited to submit by the 15th of November, 1977, to the National Tourist Organisation of Greece, Technical Services Directorate, 2 Americal St., Greece (tel: 3223.111 ext. 145) statement of intent in accordance with the written instructions obtainable now from the above address.

The anticipated construction period for each Hotel-School is 24 months. Tender documents in English will be forwarded only to prequalified bidders.

The projects will be implemented in accordance with the Greek Laws. The projects cost is partially covered by the proceeds of a Loan agreed between the Hellenic state and IBRD (Loan Agreement No. 859-GR/2.10.1972), ratified by Lagislation Decree No. 1309/1972, The Projects will be financed by the Public Investments Programme.

Statements of intent can be submitted for one or more

THE NATIONAL TOURIST ORGANISATION OF GREECE

Secretary General TZ. TZANETAKIS

LEGAL NOTICES

In the HIGE COURT OF JUSTICE Chancery Division, Liverpool. District Registry Group "B." In the Matter of TONTOR LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HERREBY GIVEN that a Petition for the should be above.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the Bigh Court of Justice was on the 9th day of Seniamber 1977, presented to the Court by TEAL CLADDING LIMITED whose Registered Office is situate at Unit A5. Ralesfield. If Halesfield Industrial Estate. Telford in the County of Salop, and that the soid Petition is directed to be heard before the Court sitting at St. George's Hall William Brown Street. Liverpool 3. in the Metropolitan County of Merseyside, on the 10th day of October 1977, and any creditor or contributory of the said Company Gestrops to Support or oppose the unaking of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BERMANS.
Trident House,
SI/33 Dale Street.
Liverpool 1.2 SNS.
Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition misst serve on or send by post to the above-named notice in writing of his intention so to do. The notice miss state the name and address of the person, or, if a firm, the name and address of the firm, and must be sugged by the person, or firm, or his or their Solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1977.

EDUCATIONAL

FRENCH INSTITUTE Evening classes in French Language.
Civilization and Translation commencing 3rd October. Registration from 7th to 21st September. Also 10-week intensive Day Course in Oral French.

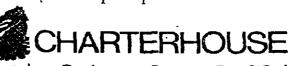
Details from: 14 Gronnell Place. London SW7 2/R (SAE), Tel: 589 6211 Ext. 45.

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PRIVATE CAR OWNERS

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Output heading for recovery

GROSS DOMESTIC Product may rise at an annual rate of about 21 per cent during the next 18 months with the main stimulus coming from exports and consumption.

This is suggested by Bank of England forecasts included in the bulletin and based on the assumption that fiscal policy is unchanged and income tax allowances are increased in line with the rise in prices.

The Bank argues that output, which has been falling in recent quarters, may now be turning towards a modest recovery which should contique through next year.

Exports have been the only significant source of growth this year, with a rising share of world markets. They are expected to continue increasing relatively quickly in the next year, at an annual rate of growth of 61 per cent in real

terms.
Domestic demand is also projected to rise after its recent decline with an increase in consumption of around 3 per cent. at an annual rate between the first balf of this year and the second half of 1978.

The pick-up in private investment is forecast to con-

tinue, "though perhaps not so fast as some recent surveys have indicated," given the "slow growth of demand, considerable spare capacity, low real rates of return and un-

certainty about inflation." These projections are set in the context of a slow growth in world trade and a fall-back in the rate of economic growth in most industrialised countries except the U.S.

The Bulletin notes that because of continuing concern about inflation, and, in many cases, weak external positions. governments have remained cautious about expanding

Consumer prices rose from an average annual rate of about 7 per cent at the end of last year to a rate of roughly 91 per cent. by the middle of

The bulletin suggests that for 1977 as a whole, price inflation will probably be a little higher than last year as unit labour costs accelerate. Wage increases now seem likely to be as high or higher than last year in most of the major industrial countries, and productivity gains will prob-ably be much smaller.

The Bulletin says the surplus of the oll-producing countries (OPEC) is expected to decline this year as increased imports outweigh the higher value of oil exports. The non-oil developing countries aggre-gate deficit, which was cut hy a third last year, is expected to be little changed this year

despite higher imports. But the aggregate deficit of the countries in the Organisation for Economic Co-operation and Development area is likely to be somewhat larger than

In a detailed discussion of

the U.K. economy, the Bank states that about half the loss in the terms of trade experienced around the time of the commodity and oil prices boom of 1972-73 has been recovered. This has been calculated on the basis of average values rather than on unit values which is the normally pub-lished form and takes less account of changes in the com-position of trade, in particular

the impact of the rise in oil

prices. The prices of raw industrial materials have fallen

relative to those of manufac-tured goods.

Overall, the Bulletin argues that with domestic activity low and the balance of oil trade continuing to improve, the current account should move into substantial surplus.

On unemployment, the Bank notes the rapid rise after the improvement earlier in the year and the apparent slackening in the growth of manufacturing employment in recent months. So despite the prospect of some recovery in output, there is little reason to expect unemployment to turn down in the near future.

Real personal disposable income has dropped by an esti-mated 33 per cent, during the last year in spite of an increase in Government: grants, especially social security bene-fits, and a reduction in the real value of income tax.

Consumer spending has fallen less sharply following a decline in the savings ratio from a range of 14½ to 15 per cent. in early 1976 down to around 12 per cent. in the fourth quarter with only a slight rise in the first half of this year.

Industrial profitability hit by rapid inflation is likely to be some rise in real incomes in the second half of this year which may tend to support consumer spending though uncertainty about future wage and price inflation

may continue to make con-The bulletin says that profits are likely to continue to rise throughout this year

as the growth of labour costs and of manufacturers' buying prices has continued to moderate. Even so, with provisions for capital consumption (at replacement cost) rising rapidly, cash profits, net of stock appreciation, and capital consumption, are only about the same as in 1973, despite the doubling of the general price level of the period.

Sumers cautious.

Real rates of return, and the share of net profits in net domestic income have recovered only slightly and are likely to remain extremely

More than half of increase in gross trading profits (net of stock appreciation) during the last year has been from North Sea oil as production builds up and profits of other companies have been much less buoyant.

RAPID INFLATION in recent of high inflation, the Bank draws ever, the opposite has by years has been one of the main attention to high nominal case."

factors steepening the decline in interest rates and a growing Turning to the problem. real industrial profitability, it is volatility of expectations about by pressure on profitability argued in evidence submitted by inflation, leading, in turn, to the Bank of England to the Wil-erratic and volatile markets, son Committee and published in This meant that "the channel and understood." For stoday's quarterly builtefin, ling of savings into industry to it lie outside the sound in May, the Bank subject to periodic interruption."

Turning to the problem by pressure on profitability and stresses its concern and understood. "For stoday's quarterly builtefin, ling of savings into industry to it lie outside the system."

The Bank underlines to "prevent a problem to "prevent a problem."

financing arrangements and a Restraints number of problems which have Restraints

arisen. It points out that the decide cline in profitability appears to After the subsequent improve mistakenty and confusing the been world wide, though it ments in the market, the Bank garded as a problem that is not clear why it quickened so suggests that it is "difficult to argue that the supply of savings through the equity market has been seriously defective in the aggregate, except in so far as it has been temporarily interrupted the real position contributed to by environmental factors the problem, which, for a time in exterior to the market itself." the real position contributed to by environmental factors the problem, which, for a time in exterior to the market itself."

1974, left many companies trad. In spite of low profitability ing at a loss in real terms, and dividend restraints, "credition of the profitability has de worthy companies in industry pressed industrial investment. It and commerce have, in the has lowered industry's willing main, found little difficulty in ness to horrow and its capacity to raising new equity where this service new borrowing." The has been needed to preserve a desired balance-sheet structure. Looking at the general effects in the fixed-interest market, how-

prevent a problem primarily concerned users of finance comin

PAGE 32

mercial provider of The Bank also exam and users of finance, an sector financial syste efficient channel for sa industry its efficiency in

to improve relationships

National debt lower in relation to GDP

article in the Bank of England But, the article adds, a conquestion of how the probable an active co-ordinal Bulletin that the debt has declined tinuation of high interest rates future tax increase is regarded both in particular tax

"the economy has grown in real economic policy, the Bank vate expenditure below what it parties concerned and terms over the period, and the argues that these are difficult to would otherwise have been, as that divergent interests real value of the debt has been assess. "An increase in the debt individuals attempted to restore combined so as to bring the condition."

The decline, the article comments: the changes for the economy and innation will have reduced by material to restore the period, and the argues that these are difficult to would otherwise have been, as that divergent interests are combined so as to bring the condition."

The decline, the article comments: the changes for the economy and innation will have reduced by the games together.

The decline, the article comments: the changes for the economy and innation will have reduced by what it parties concerned and the argues that these are difficult to would otherwise have been, as that divergent interests are concerned.

Impact

The article goes on to point out, however, that the sharp rises in interest rate levels in recent years have had a substantial impact in increasing the burden of servicing

the debt? The maturity of the debt has not varied significantly, holding repayments down, but the combined annual payments on interest and redemptions together have risen more sharply.

NOMINAL VALUE OF THE NATIONAL DERT IN MARKET HANDS

	(£	n.)	i
	1:	As	
End-	Current	percentag	e 1970
March	prices	of GDP	prices
1963	21,614	84.6	29,051
1964	21,630	78.4	28,461
1965	21,529	72.3	27,391
1966	22,040	69.5	26,977
1967	22,693	67 <i>.</i> 5	26,792
968	24,479	69.1	28,104
1969	24,091	63.6	26,708
970	23,424	58.3	24,946
971	23,640	53.0	23,109
972	26,619	52.6	23,515
973	26,343	45.9	21,227
974	27,716	43.1	20,470
975	31,710	40.3	19,514
	-		115

THE NOMINAL value of the according to the national debt in market hands— and interest payments together, future taxes will be higher than ing of Finance for Index the measure of the amount owed the total payments to be met each they would otherwise be."

The Nominal value of the Even so, "taking redemptions financing makes it probable that 1973, the merger and she index to the market hands— and interest payments to be met each they would otherwise be."

The Bank concludes of the merger and she index to the stablishment of the establishment of the establishment of the stablishment of the subject of an unresolved of the still finds it necessary.

But it is shown in a special

Bulletin that the debt has declined tinuation of high interest rates future tax increase is regarded both in particular easily very sharply in relation to the as old low-coupon debt comes by taxpayers."

It is ratio of the debt to GDP, an indication of its importance in relation to the general level of economic activity, is now around its lowest point since before the First World War.

There are two main reasons for Examining the implications of value of the conomy has grown in real economic policy. The sharp and inflation will have reduced primariles to concerned and the conomic activity of the comments:

There are two main reasons for Examining the implications of value of the natical comments:

The consideration of high interest rates future tax increase is regarded to consideration of in the consideration of in the consideration of in the consideration of inflation. One side suggests that deficit affecting particular tax increases to the consideration of inflation in the general level of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the consideration of the real regarded as such as the clothing set of the real regarded as such as the clothing set of the consideration of the real regarded as such as the clothing set of the consideration of the real regarded as such as the clothing set of the consideration of the real regarded as such as the clothing set of the consideration of the real regarded as such as the clothing set of the consideration of the real regarded as such as th

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3,415.7 43.9 3,459.6

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Monetary targets important for wage negotiations DCE and the money stock

THE ROLE of the official mone-tary targets as a weapon in bringing inflation under control is emphasised by the Bank of England in its latest quarterly

At the same time, the Bank provides an explanation of its present policy of holding the pound down in the exchange markets and for the first time counters arguments which have been put forward in the City for allowing the value of the pound to go up further.
The Bank argues in its assess-

ment of the economic situation that while the impact of monetary restraints may be weakened if the velocity of circulation lucreases, it will nevertheless remain an important instrument

in reducing inflation. It can be expected," the Bank says, "that prices will rise less than under a more accommodatory monetary policy: the degree of constraint exercised over inflation should increase the longer monetary targets are persevered with, and in the longer term should be increasingly effective."

The Bank suggests that there are a number of reasons why, in the outcome, the level of wage settlements in the next round general awareness by all con-effect on domestic prices within. In defence of its policy of could be moderate. These include cerned with wage negotiations any short time, such as a year," stability, the Bank concludes the confident expectation that the maintenance of The Bank suggests that while that "an appreciating exchange monetary guidelines is likely to the precent demand for starting rate, might, every a smaller level of inflation will slow down further by the end of the year as a result of past wage restraint, money stock has therefore been benefit if the pound were have greater impact on the falling commodity prices, and the level of demand for sterling rate might exert a smaller benefit if the pound were have greater impact on the falling commodity prices, and the level of demand process. The wage hill many pound a long term as well as short run some process.

increases in wage rates. "If that occurred, the subsequent conse-quences would be to worsen economic prospects in many ways—perhaps not immediately

over the wage and price level, and on the effectiveness of resistance by employers to excessive wage increases."

The Bank stresses that "a satisfactory development of the economy will require moderation in the growth both of the money stock and in costs and prices. Undue monetary expansion would risk recreating the adverse financial conditions experienced last year from which the economy is now beginning to recover."

Underlining the role of the monetary targets, the Bank concentration to a change in the exchange rate monetary targets, the Bank concentration that there should be a appreciation to obtain any large to the end of June, private to these countries was again lower at \$8.3 bn.

At the end of June, private to these countries was again lower at \$8.3 bn.

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The amount invested in the U.S. at around \$2 bn., was rather funds in response to the sale of BP stock. Overall, the latest figures show that their sterling holdings were increased in the competitiveness of exports would in response to the sale of BP stock. Overall, the latest figures show that their sterling holdings were increased by \$1.5 to these countries was again lower at \$8.3 bn.

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It is completed to the conditions are religious to the conditions are religious to the

Sterling M, Percentage change in sterling M, M, Percentage change in M,	+1,160 + 3.1 + 510 + 2.9	·+1,630 + 4.2 + 300 + 1.7	- 340 - 0.9 + 140 + 0.8	÷ 590 ÷ 1.5 ÷ 820 ÷ 4.4	+1,10 + 2 + 87 + 4
Domestic credit expansion External and foreign currency finance (increase —) Other	+2,540 930 450	+2,510 - 880 	- 460 + 260 - 200	- 20 - 670 - 60	+ 9: - 6
U.K. private sectors† Overseas	+ 990 + 150	+1,210 + 100	+1,010 190	- 140 - 30	+1,0 + 1
Net purchases (—) of central govern- ment debt by non-bank private sector Other public sector* Bank lending in sterling to:	- 990 + 440	-1,120 + 410	-2,870 + 620	-1,100 - 160	-1.6 + 1
Central government borrowing requirement	+1,950	+1,910	+1,030	+1,41 0	. +1,1

Despite large external inflows, sterling M. grew only moderately during the first half of 1977;
M. has been rising rather faster as interest rates have fallen.

fast the wage bill may appro-priately increase." a long term as well as short run some r impact damaging the competitive- allowed."

Prospects

The assessment stresses, however, that the crucial time in the public sector will come at the stage when wage negotiations are being conducted, and not when, at a later stage, the resultant rise in spending could clash with the official cash ceilings.

In spite of these restraints, says the Bank, particular groups of workers may nevertheless be able to obtain large immediate increases in wage rates. If that occurred the subsequence form in fastion.

The Bank warns that if the increase in earnings were would while the balance of payments while the balance of payments allowed."

The Bank warns that if the world where would be little room for faster real expansion and for reducing unemployment. Moreover, unless inflation continues to be little scope for fiscal relaxation."

The Bank warns that if the world while the balance of payments allowed."

Bank of England Quarterly Bulletin; Volume 17, Number 3; September 1977. Available from Electonomic Intelligence Depart traditional industries would still ment, Bank of England, London 19 in the properties of the subsequence of the belpful effect this would have in further reducing inflation.

Oil states in as short run as well as short run when, allowed."

Bank of England Quarterly Bulletin; Volume 17, Number 3; September 1977. Available from Electonomic Intelligence Depart to reducing the competitive allowed."

Bank of England Outrelly Bulletin; Volume 17, Number 3; September 1977. Available from Electonomic Intelligence Depart to reducing the competitive allowed."

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Bonk of England Outrelly Bulletin; Volume 17, Number 3; September 1977. Available from Electonomic Intelligence Depart to reducing the competitive allowed."

Bonk of England Outrelly Bul

would have in further reducing inflation.

Evidence

to depend on the degree of restraint displayed by unions in the exercise of their influence over the wage and price level, and on the effectiveness of resistance by employers to excessive wage increases."

The Bank stresses that "a satisfactory development of the growth bath of the growth grow

U.K. investment

ways—perhaps not immediately apparent or, to individual unions, sufficiently deterrent—producing slower expansion and higher unemployment.

"In essence," the Bank adds,

"In essence," the Bank adds,

rave been the lowest for nearly two years.

	17/3	17/0	Y-4	19//	-44
United Kingdom	Year	Year	ist etr.	2nd‡ qtr.	1st‡ haif
British government stocks	. 0.4	0.2	-0.1	-0.T	-0.2
Treasury bills	-0.9	-12	<u>. </u>	-0.1	-0.1
Sterling deposits	0.2	-1.4	0.2	0.3	2.0
Other sterling investments* British government foreign	0.3	0.5	0.1	0.1	0.2
currency bonds	-	-	-	0.2	0,2
Foreign currency deposits Other foreign currency	4.1	5.6	2.0	1.4	3.4
borrowing	0.2	8,0	_		_
United States	4.3	4.5	2.2	1,8	4.0
Treasury bonds and notes	7.0	4.2		·	
Treasury bills	2.0 0.4		1.0	7.0	2.0
Bank deposits		-1.0	1.5	−1.0	0.5
Other*	0.6	1.6	0.2	0.3	-0.7
	6.5	7.2	1.2	2.7	3.9
Other countries	9.5	12.0	3.9	2.4	6.3
Bank Deposits Special bilateral facilities	5.0	7.0	1.5	7.5	3.0
and other investments*	12.4	10.3	2.3	2.6	4.9
	17.4	17.3	3.8	4.1	7.9
international organisations	4.0	2.0	0.1		0.1
Total	35.2	35.8	10.0	8.3	18.3
					

MP seeks reduction in Rhine troop numbers

BRITAIN MUST be ready to The cost to Britain is between withdraw some of its 55,000 5500m. and £600m. a year. The new agreement proposed that west Germany will pay the Government £100m. over three

Allaun, urged yesterday.

Whitehall has confirmed that Britain and West Germany are is to reduce the cost to the on the verge of reaching a new and final agreement to offset the foreign exchange costs of the British Army on the Rhine.

Calais day trip for £5

TOWNSEND Thoresen will offer Passengers, taking advantage

for adult return fares to the Continuent to day-trippers on its Doyer services to Calais and Zeebrusze from September 5. The fare for children will be £3.50.

The company operates up to 15 gift shops.

The company operates up to 15 gift shops.

The new fare represents a cut

Calais and Zeebrugge routes in of £2.60 on the existing 48-hour winter and is trying to attract return, which will be available greater off-peak traffic.

The new fare represents a cut

includes holdings of equities and property, etc.

Includes loans to developing countries.

Provisional

Profit and Times Timesday September 13 1977 id in 1 turn for U.K. motor caravans Motoring Correspondent The Items Timesday September 13 1977 Motoring Correspondent The Items Timesday September 13 1977

be over. No section 7,000 in 1980.

RIDDELL

rly 1970s nothing, ould stand in the sive growth in the ile market. It was

Britain would folrican trend. In the f campers (detachbodies fitted on to 🗘 trucks) between iad grown from 0.000 units a year, built motor carafew hundreds to his heady environ-.. sales forecast of r caravans a year ned conservative. f Motor Manufac-

Traders statistics n 1972, total U.K. in sales were 13,901. 211 in 1973. Even ent. SMMT figures the registration with 15 per cent. ot privately-taxed reasons

e traumatic years, last month that by 1978 the mar-months, with its penetration remaining faithful to VW as sole of a Daimler limousine. Devoc or caravan makers ket should have recovered to down from 20 per cent, to 11 per vehicle provider. Devon is move reckons it makes a better boardist period in their 5,250 units and would reach cent. The reason why Fiat has ing into what it calls the "midi-room on wheels, too.

see from any tax on Britain, 9.325, or 67 per cent, small—"not enough room in it muddy wellington and donkey f5m, a year in sales. CI (Autocial car tax was the steadily eroded, Last year only said uncharitably—it is selling service vehicles with power por Transit, which it produces to fall. Prices rose 958 VWs were sold to the cara-well.

Time when inflation was maken assessment 27 and the same time new con-search bull rossions. It says time when inflation van makers, representing 27 per

The which inhation van makers, representing 21 per At least 80 per cent. or all At the same time, new continuous tersions. It says a glesser spending cent. of a market which had motor caravans are bought versions of the rear-engined, are that coachbuilt van sales are middle of what shrink to a quarter of its former privately out of taxed income— cooled Type II Volswagen panel going up faster than concersions the remainder go to hire fleets— van are appearing, in spite of because the prices are getting

How Volkswagen's dominance of the

U.K. market has slipped

TOTAL MARKET

13,901 14,211

4.301

TOTAL MARKET

4,000 5,250

managed to go against the trend bus" market with a range of Benefiting from the Volks tor industry was Of all the vehicles used by is that its 903 cc rear-engined interesting vehicles of between wagen's partial eclipse as

y increased petrol carivan converters and con-panel van is so cheap. Thus the 13 and 23-passenger seating Britain's leading motor caravan, he economic recess structors, Volkswagen has Fiat Amigo caravan costs £2,907 capacity. They are all based on Caravans International I Auto-owed the oil crisis, clearly suffered most. Its come compared with £4,385 for the the Volkswagen LT chassis and homes) is now considered to nent's decision in manding position in 1972 (when Devon Volkswagen Eurovette, vary from crew buses, simply have 30 per cent, of the total motor caravans of 13,901 caravans, sold in Even though the Fiat is very furnished but a cut above the market, a share worth about

At least 80 per cent, of all. At the same time, new con-

8,940 3,218

1.450

2,300

two coachbuilt versions. It says o close to one another.

The industry is shy of stating market share: necause pass claims have alwars been fol lowed by counterelaims.

YOLKSWAGEN'S SHARE But after Cl (Autohomes), Motor Homes International is widely thought to be second in volume, if not in value. That is because of its concentration on the low-priced Fiat van. Third LIKELY FUTURE GROWTH OF U.K. MOTOR CARAVAN MARKET in volume, though probably still YOLKSWAGEN'S SHARE second in value, is Devon Conversions. This company, part of the Renwick Group, works only on Volkswagen vehicles and makes the great majority of all Source: Volkswagen G.B. Ltd. W caravans sold in Britain.

sensitive market. The little a 12-seat minibus which, because way, is considered to be fourth seat VW Microbus. Devon others less familiar. Several Paradoxically, the top end of believes it will appeal to smaller makers have discon ment. These are the large, over ventional six- or seven-seat but continue to handle sales of new and used vehicles.

not regain its former dominance. At well under £8,000 with fridge scale may well see more profit ealers at a convent Toyota, too, has lost much of of the motor caravan market, and automatic transmission, it is in dealing than in manufactur

عكدامن الأحيل



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U.K. Motor Caravan Chassis market

(12 months ending May 1977) British Leyland Bedford Toyota Fiat Volkswagen (Full year Jan.-Dec. 1974) British Leyland Ford

Toyota

Volkswagen

i by about 10 per tinued. Ford has become market forced to trade down. some of the chassis leader with 20 per cent.; Bedotor caravan con-ford and Fiat are equal second the motor caravan market is families who need a hig car tinued motor caravan productions are re with 18 per cent, and VW fourth also showing signs of improve but can no longer afford a contion within the last two years.

for decline. The fall of the pound four-berth vehicle based on the Type II Volswagen theme is the that few will be tempted to 5- 1973 high point, has dramatically reduced their new front-engined Volkswagen Devon Director, which is seen as return to production when the ed to 7,482 units in price competitiveness. British- light truck and costing about better value for money than market 301 in 1975. Last made chassis have improved in £7,000. Buyers are often retired the traditional limousine. It caravan buyers though price units were hoped to quality and suitability for cara- professional men planning a has four Pullman-type seats in conscious, now demand a night characteristic conscious. The most vans. And the all-British coach 1977 style Grand Tour before facing pairs and such business, standard of equipment, particularly estimate is of real built caravan (high enough to settling down. Devon expects to man's essentials as a cocktail har larly in cooking and toilet walk about in) has become as sell about 85 of these high cost, and a fridge. A smoked-glass facilities. Small firms unable to cheap as, or even cheaper than, high margin vehicles this year, partition shuts off the driver buy fittings in bulk or take Volkswagen (GB), an elementary roof. Volkswagen (GB), an elevating roof.

SUCCESS

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ndly and ellicient service in a dynamic economy is

inning combination that assured our growth into a

ank of Japan. And now we're developing into an

naps more than any other Japanese bank, Saitama

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HEAD OFFICE. TORIWA URAWA, SAITAMA PREF. JAPAN

its customers the full benefits of its vigor and . The vigor that has made it one of Japan's fastest ng major banks. And the vision of a bank that

ational financial complex.

forgets people are people.

and it is a predictably price- its relative antiquity. One is Fiat's success at the bottom end special car tax does not apply largest. After that come a num of the market is due in the main to vehicles with 12 or more ber of names, some well known Since then the fall has con- to motor caravan buyers being seats, costs less than the eight, like Dormobile and Danbury tinued Ford has become market to motor caravan buyers being seats, costs less than the eight.

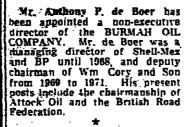
1978 1979

commercial There are three apparent 23-ton coachbuilt vans like the estate car. Volkswagen's Devon LT, a superbly equipped Yet another variation on the

Devon Conversions its market share-in the last-12 Devon is diversifying. Though little more than half the price ing-

APPOINTMENTS

Mr. A. de Boer joins **Burmah Oil Board**



Mr. Victor J. A. Underhill has been elected to the Board of STERLING-WINTHROP GROUP. He was appointed company sec-retary in 1975.

Mr. Kelth Holloway has been appointed U.K. marketing and sales director of the TIMEX CORPORATION. He was previously marketing director and deputy chairman of Schweppes Ltd.

Mr. Dennis Fleischer has been appointed to the main Board of STYLO SHOES. He has been a director of Stylo Barratt Shoes

Mr. Gordon Menear, chairman has been made actuary of that company. Mr. Turner is pensions company. Mr. Turner is pensions actuary of the BRITISH METAL—WORKING PLANT MAKERS ASSOCIATION for 1977-18. Mr. Peter Jackson, director and general manager Loewy Robert son Engineering, has became vice-chairman of the Association.

Mr. Robert R. King, a deputy and the ROVAL.

son Engineering, has became vicechairman of the Association.

**

Mr. Robert R. King, a deputy

managing director of the ROYAL

BANK OF SCOTLAND, is to rettree

from the Bank on September 30

because of ill health.

director of the RRITISH POOD

EXPORT COUNCIL He was an
original member of the Steering

Committee which led to the and die section of the GAUGE

AND TOOL MAKERS' ASSOCIA
TION in succession to Mr. H.

Boards of shiprepairing com-chairman.
panies on the Tyne owned by
BRITISH SHIPBUILDERS are as
Sir. K. F. Viermetz has been panies on the Tyne owned by BRITISH SHIPBUILDERS are as follows: Mr. R. E. Butler. recently appointed chief executive and managine director of North East Coast Shiprepairers, has been made executive chairman of wallsend Dry Docks Mr. Alistair where he was general manager continue as joint managing directors of that company. Mr. Michael Pyman relinquishes bis position as managing director of Mercantile Dry Dock to become group marketing director. Mr. William Scott, at present services general manager at Govan Shipbuilders, will become general manager and director of Mercantile and joins the NECS main Board. Mr. Donald Akrigz, managing director of Brigham and Cowan (Hull) has been appointed to the NECS Board.

Mr. Nell Falkner has been apart of Honeywell shad been appointed to the NECS Board.

Mr. R. T. Malt has been appointed director, finance and administration, for HONEYWELL UK. computer operations based at Brentford. He will succeed

Mr. N. R. P. Townsend has been from October 15. appointed a director of JOHN TOWNSEND AND CO. (HOLD-

mior corporate executive. Saudi

ment manager of the Sun Life Quigley, who is a director of RHM Assurance Society has become Bakeries.



Mr. Anthony de Boer.

director of Stylo Barratt Shoes general manager of its subsidiary since he joined the group in 1975. SUN LIFE PENSIONS MANAGE-MENT and Mr. Michael J. Turne Mr. Gordon Menear, chairman has been made actuary of that

Senior appointments to the Chance, Mr. H. Plater is deputy

Mr. Neil Falkner has been appointed a director of SMALL Mr. R. P. Versol who is to be BUSINESS CAPITAL, the venture respiral company backed by the Co-operative Insurance Society. Both appointments are effective

FUWNSEND AND CO. (HOLD-INGS).

Mr. J. G. Davis, a director of Kleinwort Benson, has been appointed to the Board of DFDS (U.K.). Before he joined Kleinwort Benson in February. 1974. European sales of R. A. JONES INTERNATIONAL INC. Cincinnati, and retains his position as managing director of R. A. Jones Europak.

** A. M. N. Sylvester has been appointed a director of TIN PUB-NORTHROP CORPORATION LICATIONS in place of Mr. A. G. has appointed Mr. Renry A. Fergusson, who has resigned from Byroade as vice-president and the Board. Mr. A. M. R. Sylvester has been

Arabia operations. He succeeds

Mr. J. R. Bittleston has been

Mr. Benjamin F. Collins, who is appointed chief executive of RHM

retiring at the end of this year:

**

OVERSEAS and has been succeeded as chief executive of RHM

D. P. Mr. John D. Webster, invest-Corporate Planning by Mr. D. P.

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13

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Kerry Packer empire lifts profit by 57%

THOSE international cricketers weekly magazine The Bulletin bourne, has lifted dividend and reportedly considering pulling and the Australian Women's is making a one for one scrip out of Mr. Kerry Packer's Weekly. Congress Printing. "cricket circus" may change wholly-owned by ACP, in turn their minds again after his boosted its earnings 47 per cent. Earnings rose from \$415m to \$4503,000. group's latest profit performance. to \$A603.000.

Earnings rose from SA1.5m, to

their minds again after his group's latest profit performance. Consolidated Press Holdings the holding company for the Packer publishing and television empire. boosted earnings by 57 per cent. from \$A5.38m. to \$A553.000 on foreign exchange as a result of last November's devaluation of the Australian dollar, and represents a change in accounting policy. However, it is offset by an over statement of \$A497.000 in to 13.4 per cent. Dividend is from the listed television corporation which operates television channels in Melbourne and Sydney.

The television company, in which CPH has a 77 per cent, interest, lifted its profit from \$A6.15m, to \$A8.34m.

The publishing arm. Australian Consolidated Press, whollyowned by Television Corporation, increased its profit from \$A1.95m, to \$A3.43m. The major publications of ACP are the dollars allow for the recent of the directors said the issue was decided upon because, in view of planned further expansion, it was desirable to increase the company's capital in line increase in the Age newspaper in Mel
DAVID Symr and Co., publisher with asset values and the level of operations.

Australasian insurance growth

FOUR major insurance com- year of 25 cents a share-the \$NZ10.95m. panies to day report sharp gains first payment since 1973-74. come, net of reinsurances, rose in profits including a massive in addition to the record 21 per cent, to SNZ16.3m. First CuA has written back accident and marine premiums. Commercial Union Assurance of SAI 55m. into profits, arising rose only 3.6 per cent, to Australia and an increase from from a successful appeal against SNZ167.6m. SNZ11m. at South a decision by the laxation depart.

loss on underwriting was the to the court.

The result equals earnings of three for ten scrip issue followthis fell from \$A9.64m. 10 23 cents a share compared with three for ten scrip issue follow: \$A3.64m. Investment income, on 4 cents in 1975-76.

The result equals earnings of three for ten scrip issue following on a one for one scrip issue the other hand, rose from As a result of its higher profits, last year.

The life department had a that provided underwriting busier year, writing \$A135m, of profits did not fall below the 1977 new husiness against \$A113m, in level they expected to maintain from \$A1.49m, to \$A2.07m, business year. Total preture dividend on the inmiums, less reinsurances with creased capital.

The fife department had a that provided underwriting hoosted profit by 38 per cent, from \$A1.49m, to \$A2.07m. Dividend is maintained at 12.5 cents a share, but is paid on capital increased during the year to \$A75m. The turnaround year doubled from \$NZ1.14m, to encouraged the directors to \$NZ2.28m, while investment indeclare a final dividend for the come rose from \$NZ9.15m, to 28 cents to 39 cents

SAS 9m. to \$A11.35m.

South British Insurance has inThe recovery reflects consider, creased its dividend from 20 7.5 cents a share, and expects to able reorganisation of CUA over cents (NZ) to 22.5 cents commaintain this rate next year on

the past three years. In 1973-74 pare I with 16 cents in 1975. the increased capital. Group and 1974-75 the group ran into heavy losses.

South British has also come premium income last year rose in with a scrip issue—on a one 14.3 per cent. to SA162m.

The life department had a that provided underwriting Pacific General insurance

Australia and an increase from from a succession appear of the second se

46% half year rise at Swire **Pacific**

HONG KONG, Sept. 14.

TWO SWIRE GROUP companies announced good results to-day—a post-tax profit of SHKS5m. for the half-year to June comes from Swire Pacific—up 46 per cent. from SHK58m. in the comparative six months of 1976—and a SHK58m between \$HK60m. post-tax profit for the same period by Properties. Şwire

Swire Pacific, which in July announced that it was concluding negotiations to buy a Coco-Cola bottling franchise in Salt Lake City. Utah, for about SHK70m.—its first venture into the U.S .- declared a dividend of 10 cents on A shares and 2 cents on B shares on capital enlarged by the recent one-for-five scrip issue.

The interim dividends for 1976, adjusted for the scrip issue, were 7.5 cents and 1.5

cents respectively.

The directors report that all divisions had a successful half-year and describe property for the parties. pects for the next six months as "encouraging." They antici-pate that final dividends will he at least double the interims. Swire Properties' interim dividend in 6.5 cents as forecast in the document which accompanied the recent public

Earlier this year the docu-ment anticipated total dividends of not less than 18.5 cents an Ordinary share and least \$14K95m. for the year

ending December 31. Profits projected from the sale of an interest in land to he developed under stage four of Talkon Shing-a 53 acre development on Hong Kong Island with a planned resi-dential area of 9m. square feet —have been incorporated in the half-year figure—in a statement accompanying to-day's figures the directors reiterate these forecasts. The second half will benefit

from the acquisition at the end June Properties from Cheung Kong

U.S. SECURITIES INDUSTRY

Facing the revolution

BY STEWART PLEMING IN NEW YORK

adopting new regulations which could eclipse the auction market floors operated by the NYSE, the American Stock Exchange and stock markets in other cities. To anybody who has followed

the history of the Over-the-Counter market, such a development must be hard to credit. A decade ago, at the height of what came to be known as the "go-go years" on Wall Street, the Overthe-Counter market was a scorned competitor to the august New York Stock Exchange. While the NYSE had its share

of scandals, they paled by comparison with some of the stock frauds, manipulations and ex-

neatly into two types. There are U.S. securities industry. It must companies have initially had. If he is not satisfied that the auction stock exchanges such also meet the regular reporting their shares traded publicly agencies have done as the NYSE, the Amex, or the requirements of the SEC in before graduating to the more enough job, the U.S. invest Midwest Stock Exchange, where terms of filing annual reports prestigious Amex or NYSE. — always turn to the courts brokers execute orders as agents containing specified information. But it is a mistake to assume is precisely what many if for their customers with Within this broad Over the that this process is inexorable. U.S. shareholders do.

WHILE MEMBERS of the specialists on the open trading Counter market however there London Stock Exchange worry floor, and there are the Over-the- is a narrower computer-linked larly until the 1970s the 1970s the larly until the

counter" market (OTC).

Under pressure from the stock exchange floor and the puter terminals and trade the stock exchange floor and the puter terminals and trade the petitor, and is now become industry is being pushed towards adopting new regulations which

Now, however, the computer, tighter regulation, a growing awareness on the part of the investing public and greater disclosure have transformed much of what is loosely termed the Over-the-Counter market to the point at which it can be seen as a blueprint for a new epoch in share trading.

For London, the parallels are far from precise, but the warning of the dangers of too conservative, traditionalist and self-interested an approach to the future are there.

ploitation of the public which was perpetrated on the illregulated and mysterious overthe-Counter market.

Now, however, the computer,
tighter regulation, a growing awareness on the part of the
investing public and greater disinvesting public and greater disthe U.S. Over-the-Counter marsystem. This compares with a of interest which need
closure have transformed much ket is a far more complex netlisting fee of \$25,000 on the New
of what is loosely termed the
work than is popularly recog. York Exchange.

It is not particularly at
if you have the necessary:
if you have the

investing public and greater distance of the construction of what is loosely termed the over-the-Counter market to the point at which it can be seen 20,000 different ordinary share a more open and fairer over-the-counter as a blueprint for a new epoch in share trading.

For London, the parallels are far from precise, but the warning of the dangers of too conservative, traditionalist and self interested approach to the future are there.

The structure of U.S. share trading a complex can be publicly traded by the structure of U.S. share trading is much more complex register with the Securities and Securities Dealers rules.

The over-the-Counter market which is small growing it is in the U.S. at the risk of some over simplification the U.S. agency set up after the great significance in the U.S. agency set up after the great significance in the U.S. agency set up after the great significance in the U.S. as a Securities Dealers under the last of the small growing ultimate authority of this neatly into two types. There are U.S. securities industry. It must companies bave initially had If he is not satisfied tha last wait the securities also set in the U.S. also securities industry. It must companies have initially had If he is not satisfied tha last wait the securities industry. It must companies have initially had If he is not satisfied tha last wait the securities also securities have initially had If he is not satisfied tha last wait the securities and the companies have initially had If he is not satisfied tha last wait the securities industry. It must companies have initially had If he is not satisfied tha last wait the securities industry. It must companies have initially had If he is not satisfied tha last wait the securities industry. It must companies have initially had If he is not satisfied tha last wait the securities industry. It must companies have initially and If he is not satisfied the last which is companies have initially and If he is not satisfied the last which is companies have initially and If

however. A big Board has prestige and the ex has its own requirements of with such things as size company and a problem non-voting common stock. ensure the quality of the security. It also has a n "tape" showing up to the each transaction, its size price, to try and make the ras fair as possible as in one investor and another.

It is recognised he that the OTC poses regulatory problems not of the small companies outsi NASDAQ system but all NASDAQ itself.

If he is not satisfied that \

These securities have been sold outside the United States of America and Jopan. This announcement 24th August, 1977

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natreal Urban Bise 1981
til. Chal Beard Sipe Si
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1957

Vorld Rank 640: 1887

FI DATING RATE NOTES

INL Westminder 1944 apr Liberts 1962 Pipe Unidand 1963 Pipe Middand 1963 Pipe UNIDAND 1963 APR SNOW 1963 Apr

and & Charlered 1984 Afric Ams. And Clyne 1984 Sept Source, White Weld Sec

CONVERTIBLES

D-MARK BONDS

is 42 per cent higher than for shot up by 153 per cent to ringgits; the first half of last year, while 7,983 Ringgits per tonne. High at

TWO OF MALAYSIA'S bigger In the case of High and Low, palm oil production declining by plantation companies—Highlands the company's cocoa crop, 10 per cept. For the first half and Lowlands, and Guthrie although still relatively small in of this year, palm oil output Rope!—have reported substantial volume, contributed significantly increased by 27 per cent. and, increases in profits for the first time to the group's with higher prices, the combalf of this year due to buoyant profits. Cocoa production in pany's revenue from palm oil prices for their commodities.

High and Low's pre-tax profit tonnes, but this brought in an Ringeits—to 28m kilos, but receipts were 23.5m. Ringeits (£5.57m.), which thanks to the eocoa price, which 12.7 per cent. higher, at 6.1m. is 42 per cent, higher than for shot up by 153 per cent, to ringeits.

· High and Low is declaring a pre-tax profits of Guthrie Ropel As for Ropel, the company has 25 per cent, interim dividend rose by 185 per cent to \$.3m. recovered from the bad drought (10 per cent), while Ropel is

of last year which resulted in paying 5. per cent. (4 per cent.).

SELECTED FURDIOUS AR ROND PRICES

•	-]	
		I	MID-DAY IND	CAT	ION	5			1
STRAIGHTS	Bid	Offer	•	84	Offer	•	214	Offer	1
Alcan Australia Sipe 1989 .	1003	1814	Aroudway Hale 44pc 198		59	J Ras McDermou Coc 97	125	- 135	3
AMEV Spc 1957	PA.	.99	Carnation (pc 1967		85	Matsvishita 64pc 1980	1144	1174	
Australia Sipe 1982	284	23	Chesron 5pc 1988		129	Mitsubishi Elec. 74pe 1991	166	147	Ç
Australian M. & S. Pipe '32	1951	1011	Darr 4:pc 1957	82	94 .		- 1095 -	1164	٠,
Barriaga Bank Sinc 1992	994	180	Rastman Kodak 44pc 198	A 91	9 0 -	J. P. Morgan 4ipc 1987	182	104	- 2
Rowster Bape 1992	1021	1031	Economic Labs, 41pc 198		32	Nabisto Sipc 1988	994	1014	
Canadian N. Riwy. Pipe '86	1014	182	Firestone Spc 1995		98	Owens Illinois Appc 1987	123	127	÷
Credit National Sipc 1986	168	1004	Ford 5pc 1998	96.	85	J. C. Permer 44pc 1987	78	94	
Denmark 84pc 1984	102	192#	Gen∻ral Electric 44pc 198	7 25	97	Raylon Marc 1987	10 9	111	•
ECS 9pc 1995	1021	103	Gilliotte 48pc 1957	71	59	Rrynolds Metals Spc 1988	62	94	ě
ECS 8ipc 1997	857	100	Gonfd Spc 1967	1164	1121	Sperry Rand 4ipe 1997	551	87	ī
	3002	1013	Gulf and Western Spc 198		.24	Souibb 42 pc 1987	78	· 90	•
EMI 9tpc 1999	107	1013	Harris Spr 1982		130	Texaco 4èpe 1984	93	25	1
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Gt. Lakes Paper 8tpc 1984	1003	1814	INA 80C 1997		974	Union Cartride 48pr 1982	94	92	-
Ramersley 94pc 1993	1819	1023	incheane Sine 1983		10 64	Warner Lambert 44pc 1987	83 .	85	. €
Avdro-Quebec Spc 1992	1001	1u1	ITT 43pc 1997		274	Warner Lambert Lipc 1988	20	82	5
101 9) pc 1997	120	≥ 1009	Jusco Apc 1982		1014	Xerox 5pc 1988	82	84	-
ISE Canada Pipe 1986	1045	1152	Komatsu 7(pc 1990	105	106	Source: Kidder, Peabody	Security.	es. i	. •
Macmillan Bloedel 9pc 1992	1017	1024							
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Michelin 94pc 1985	10.74	1031							
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Newfoundland Spc 1989	1024	193] 22 i		TUE	s advertisement appears as a me	exer of re	cotd on	*
Norges Komm. Bk. 8ipe '92	1001	191 104a] W i			• .	-		
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United Resented Sec 1959	100	1074							г

Profit up By John Stewart

CAPE TOWN, Sept.

ALTHOUGH THE South ALTHOUGH THE South
African inshore fishing larger try has just complete
worst season in 15 years
landings of about 4
tonnes out of a permicatch of \$40,300 to dustries Ltd.) pre-tax }
at the halfway mark 2 R2.8m. Earnings advanced to 58 cents (52 R2.8m. Earnings per and the company expects ings for the year to be \$6. (100 cents), a most end.... ing outlook when mes against its production size SWAPROM treika SEASWAS and WI. Sarusas) which has a bined quota of more Actual landings were I tonnes (171,477 tonnes) plichard catches declini 59,301 tonnes (137,388 to This means that earnings canning, the most proi

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CEPE

U.S. \$33,600,000

The Republic of Ecuador

Managed by

The Control of the Co Matthad beens Grindlay Brandts Limited Libra Bank Limited

Co-Managed by

Banque Européenne de Crédit (BEC) Lloyds Bank California Midland Bank Limited Security Pacific Bank

> and provided by Bank of British Columbia

Bank of Montreal International Limited Banque Européenne de Crédit (BEC) European Brazilian Bank Limited-EUROBRAZ **Grindlays Bank Limited** Libra Bank Limited Lloyds Bank California Midland Bank Limited The Provincial Bank of Canada Security Pacific Bank

Grindlay Brandts Limited

Standard Chartered Bank Limited

United Virginia Bank

Morgan Guaranty reports on"Transactions in Securities of the City of New York"

On August 26, 1977, the Securities and Exchange Commission issued a staff report entitled "Transactions in Securities of the City of New York."

The report claimed that five major banks (including Morgan Guaranty Trust Company), while underwriting New York City notes, "followed a policy of trying to reduce or eliminate their own holdings in City notes by sales and by not reinvesting in new issues the proceeds obtained by them from redemption of maturing issues."

In news media and political speeches this was interpreted as: "Banks dumped their own holdings while selling notes to investors."

Did we "dump"?

Here are the uncontested figures that show Morgan Guaranty's investment holdings of New York City notes during the period covered by the SEC staff report:

September 30, 1974	\$ 51,100,000
October 31, 1974	
November 30, 1974	51,100,000
December 31, 1974	51,100,000
January 31, 1975	50,000,000
February 28, 1975	50,000,000
March 31, 1975	148,000,000
April 30, 1975	98,000,000

ación Estat

(CEPE)

\$33,000.000

a Ecuatori The amount went down (by 2%) in January because \$1,100,000 of notes matured and were paid off. It went up in March when we purchased \$98,000,000 of new notes. It went down in April when \$50,000,000 matured and were paid off, but at the end of April it was still nearly blic of Ecul double what it had been at the start of the period.

During the whole period, we didn't sell any New York City notes from our investment holdings.

These facts and figures prove that we didn't "dump." They also prove that we didn't follow the policy the SEC staff report attributed to us.

Confidence in the City

The record of our investment holdings shows the confidence we had that New York City would survive its financial crisis. That confidence never wavered all the while news accounts were almost daily telling of the City's fiscal problems—debates about budget deficits, budgetary "gimmicks," special accounting practices, operating expenses in the capital budget, to name some of the most prominent.

The confidence we had that the City would pull through was the reason Morgan Guaranty continued underwriting the City's issues while the market remained open to them. In July 1975, after the City had lost access to the public market, we managed the syndicate that underwrote and marketed the first issue of bonds of the Municipal Assistance Corporation (MAC)—a \$1,000,000,000 issue that gave MAC funds to help tide the City over the

In November 1975, as part of the arrangements that brought Federal credit assistance to New York City, we and other banks extended the maturities of the City notes we held. We also accepted a reduced rate of interest on them and on the MAC bonds we had bought.

By the end of 1975 Morgan Guaranty's investment holdings of City notes and MAC bonds totaled \$186,600,000. Today we still own \$83,800,000 of City notes and we own \$105,000,000 of MAC bonds. We and other New York City banks have

agreed to exchange our City notes for longterm MAC bonds and to extend the maturity of the MAC bonds we bought in 1975. This agreement, concluded in August 1977, will substantially ease the City's burden of debt service.

The City survived

Committing the bank's money, underwriting securities, working hundreds of hours with City, State, MAC, and Federal officials to meet one crisis deadline after another—these were among the ways Morgan Guaranty joined in the effort to save the City.

The effort succeeded. The City survived those very difficult times.

What about the notes?

And what about the notes which the banks, along with the investment bankers, underwrote? Of those bought by the public, any not already matured and paid were subject to the moratorium enacted by New York State in November 1975, which was declared unconstitutional in November 1976. As of today, all of the notes bought by the public have been paid, or are to be paid within the next six months, or have been exchanged for currently marketable MAC securities.

ELLMORE C. PATTERSON Chairman of the Board

WALTER H. PAGE President

September 12, 1977

Morgan Guaranty Trust Company of New York

23 Wall Street, New York, N.Y. 10015

DUTCH NEWS

Bols earnings up sharply

BY MICHAEL VAN OS

workforce

LUCAL BOLS. the Dutch distil2,500 jobs to be lost, 1,900 would levy and drinks group, saw its be in the so-called non-productive comments and present our manufacturer, now controls 31 per cent. of its home sales results, our returns and the first half of which could be retained from the mount of a least from of the recently acquired first shalf of which could be met in The Board would nul say to increased efficiency and drinks group.

LUCAL BOLS, the Dutch distil2,500 jobs to be lost, 1,900 would and say in the same period of the 1,000 min and argest motor unanufacturer, now controls 31 per cent. of its home sales results, our returns and the sales appear to or competitiveness and models of the main. Mercedes unveiled two new details we trance of competitiveness and models, one purely experimental.

Herr Ton! Schmuecker, the The large number of orders that the increased efficiency and the sales results, our returns and the sale results of reductions and preprince cars, and the sale results, our returns and the sale results of the main. Mercedes unveiled two new trance of competitiveness and models, one purely experimental.

Herr Ton! Schmuecker, the The large number of orders that the sale results our returns and the sale results our reductions of the sale results our returns and the sale results our reductions of the sale results our reductions on the sale results our returns and the sale results our reductions on the sale results ou LUCAL BOLS, the Dutch distil- 2,500 jobs to be lost, 1,900 would

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Hoogovens cuts

systems, components and services. The Dutch Ministry of Economic Affairs is partner in the talks. Both companies, which are

lossmaking and subject to far-By Our Own Correspondent reaching restructuring pro-HOOGOVENS, the Dutch arm of grammes with state assistance, the lossmaking Dutch-German have said that it was impossible the lossmaking Dutch-German have said that it was impossible to predict at this stage what steel combine Estel, said to-day shape such co-operation could against Westinghouse Electric by practicable."

THE TRIAL OF 10 suits brought which was "commercially imcourt in March, and an out of court settlement could emerge that it will be forced to reduce take. The companies are also public utilities with whom the As a result of this dispute, it from the cases begun yesterday. its work force of 23,000 by about take. The companies are also public utilities with whom the As a result of this dispute, it 2,500 in the next two years. The discussing merging their activicompany terminated long-term is alleged that a world-wide 2,500 in the next two years. The actual number of forced redundancies could total 1,000.

The Board said at a press conference in Ijmuiden this even ing that the bad situation on the Amsterdam and for RSV 6m by Westinghouse, one of the and foreign unanium ground trainium supply contracts has to opened in Richmond. Virginia.

The suits stem from a decision by Westinghouse, one of the and foreign unanium producers.

international steel market, which Rotterdam to-day could not say nation's largest electric and making these allegations. so far had lasted for more than which subsidiaries would be in-inuclear power plant manufac. The electric utilities to whom two years, had brought volved in any possible joint ven-sturers, on September 8, 1975, to Westinghouse failed to deliver two years, had brought volved in any possible joint ven-turers, on September 8, 1975, to Westinghouse failed to deliver mas Company this year, but a Hoogovens in an "unacceptable time that could, though concenterminate contracts for the deliver mas Company this year, but a decline in profits next year, were trating initially on the domestic very of 80m. Its of uranium to the company failed to deliver predicted in London yesterday because of "mismanagement" by Mr. Dorman L. Commons, and "wild speculation," charges president and chief executive of the company this year, but a decline in profits next year, but a decline in profits next year, were the company failed to deliver predicted in London yesterday by Mr. Dorman L. Commons, and "wild speculation," charges and "wild speculation," charges the company this year, but a decline in profits next year. insufficient to counter this situa- stood that the venture could! tion which, it was added, was employ over 2,000 people,

hazue. country's largest amalgamated would cost the company \$2.6bn, three other utilities that had the Board said that of the engineering company. to meet the contracts, a burden sued the company settled out of

GERMAN COMPANIES

VW increases home market share

BY STEWART FLEMING

was short of 65m. Ibs of uranium day.

Westinghouse's uranium suits

West world sales had been depressed handicap in the cost sector for small cars. A prototype has German motor manufacturer, because the group's subsidiaries within limits by further rational- been sent to the United States increased its share of the domes- operating in Brazil, Mexico and isation of all aspects of the for evaluation, particularly for tic market by 4 per cent. during South Africa were affected by organisation. We need agree emission controls, and further the first eight months of the recessions in these countries. ment that rationalisation invest work is being done in Germany. the first eight months of the recessions in these countries.

ment that rationalisation invest, work is being done in Germany.

year, The group, West Germany's Profits appear to be good. Mr. ment is not to be seen as a in a show where the accept is largest motor manufacturer, now

largest motor manufacturer, now Schmuecker said: "Like our method of destroying jobs, but on medium and upper-price cars, and the control of the profits appear to be good. Mr. ment is not to be seen as a in a show where the accept is amounted medium term Euro-longer term borrowing in the profits and the control of the profits are also increased as a large of the profits and the control of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits appear to be good. Mr. ment is not to be seen as a large of the profits appear to be good of the profits and the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are also increased as a large of the profits are

Austrian bank option financing.

By Jeffrey Brown

AUSTRIA'S largest bank, the State-owned Creditanstalt-Bankverein, is to raise Sch.750m .- some £26m -at the end of this month by the issue of an unusual three tiered

Two-thirds of the issue are earmarked for two tranches of conventional fixed interest loan. one with a life of six years and the other 15 years but redeem able annually in 15 equal in stalments. Both will carry an 8 per cent coupon and the medium term money will be priced at 981.

Last night dealers in Vicana expected the longer term applications to be priced 98%. But it is the issue's third tranche, involving, Sch.250m. that gives the bank's funding its unusual appearance. This

carries the option to convert into Creditanstalt Preference of the bnancing i the Preference shares down two points to 283 yesterday. The conversion premiums are

11 per-cept, for 1978 rising to 18 per cent, for 1982 and to 25 per cent, for investors determined to wait until 1987. Net sales of French bonds in July this year rose to Frs.2,45bn, from last July's

Frs. 1.53hn. So far the first seven months of this year, net issues of bonds, at Frs.26.02hn. were 33 per cent, above the Fr. 19.50bn, issued net of redemptions in the same period of 1976.

Buehrle raises its capital

OERLIKON-BUEHRLE Holding AG said it plans to increase its capital by Sw.Frs.40m. to Sw.Frs.320m. to allow for a one-for-ten rights Issue as well as its takeover of C. F. Bally AG. Y Zurich. Reuter reports from

The company said that the rights issue will take up Sw.Frs.28m. of the increase and will be priced at 300 per cent., making an issue price of Sw.Frs.300 for the registered shares and Sw.Frs.750 for the

Registered shares closed Sw.Frs.3 higher yesterday at Sw.Frs.738, while hearer shares advanced Sw.Frs.35 to Sw.Frs. 2,220.

The Buehrte family will participate in the increase in proportion to its holding in the company, which is currently around 53 per cent.

A further Sw.Frs.10.6m, nominal of the new capital will be taken up for the pur-chase of outstanding shares in

This involves the creation of 106,000 registered shares to be offeredin a ratio of two-for-one C. F. Bally shares as previously announced.

The exchange offer runs from September 23 to October

ts capitalised at Bally Sw.Frs.54m., made up of 108,000 shares of Sw.Frs.500 nominat.

Buehrle has already announced the acquisition from tinuncler Werner Key of a majority stake in the shoe manufacturer but declined to disclose the cash premium it paid over the then prevailing bourse price.

Ruchrie said last night it plans to merge with the Bally holding company to simplify the participation structure of the new group.

In its statement last night Buchrie added that the remaining Sw.Frs.1.4m, nominal of the proposed capital increase will be taken up by the company's foundation for emfrom 30 cents. The payment is player participation at a price due on October 10.

BANK OF ENGLAND QUARTE Contrasts in Euroborrowing

BY MARY CAMPBELL

newly but they also increa

On a net basis, the trend is Europe as a whole win even more clear—not only did in London is at least depositors shift from very short of a guide to what is into slightly longer term deposits in general.

Gotaverken first half loss of Kr.268m.

BY WILLIAM DULLFORCE

GÖTAVERKEN, the Swedish made by the Erika shipbuilding concern taken over which is being closed d by the State earlier this year, out this grant and reports a loss of Kr.268m, guarantees on the shir (£31.5m.) for the first half. Turn-stock, Götaverken wollower was Kr.2.19bn. (£258m.), loss of Kr.266m. for the compared with Kr.1.85bn. during compared with a loss of the province half.

the previous half. The loss does not take into. The concern report account the State price guaran Kr. 578m. during the on those ships Götzverken to June 30, 1976. is building on its own account. To cover part of the Rules for this State support losses Götaverken red system have not yet been June 30 a fresh capitalised but the management Kr. 375m. from the estimates that it would involve Svenska Vary, the \$ guarantees of Kr.214m. for the building company, first half, reducing the company's has become a subsidence to Kr.54m. management states of

This includes exchange losses valuation of the kroni-put at Kr.146m. and compares with the weakness of with a profit of Kr.9m. recorded ping market will entiduring the second half of 1976, heavy loss for Gots when exchange adjustments 1977 as a whole helped the concern recover loss. The concern's red allocations made earlier.

The Kr.54m, loss does include: first half, while its i however, a Kr.93m, grant from sion is reported to

STOCKHOLM:

the State to cover the losses some profit.

tions were also in the

EUROBONDS

Dollar sector steady

DESPITE THE prime rate rises With the British equ and further rises in Eurodollar moving up through it rate, the dollar sector of the all-time high and the Surobond market stabilised ment of good trade to yesterday after its three-day moved up slightly shake-out. Prices were more or though Beecham was to less unchanged on the day, ginally. A particular dealers said, in active trading one dealer said, was the

onditions. convertible (convertible (convert Community issues picked up by almost two points slightly yesterday. After falling The National Coal to lower levels than Monday in picked up a bit to clos the course of the day's trading, 971 and 98. they ended hetween 991 and 991. Consolidated Bathut

A strong feature of the mar issue was priced was tel was again the British issues 994 to yield 9.06 per d

ITALIAN NEWS

Unidal may be rescue THE ITALIAN Budget Ministry ment and the unions at

bas fold union leaders that the find a way to "re Government will reconsider its Unidal, the unions said decision to close the bankrupt state fond group. Unidal Spa. a pirelli Intl. profit union announcement said on Wednesday. AP-DJ reports from SOCIETE INTERNATIONS OF THE PROFIT O

Using a new sort of semi-rose to Sw.Frs.32,7511 liquidation, according to the year ended June 36." union communiqué, the Govern Frs.30,720 in the last \$1.000 to the ment will 20 shead with the for. AP-DJ reports from Ba mal disbanding of the group on September 23, as planned.

However, the Government has promised to keep the Unidai plants. "Provisionally" in operation, to keep the current staff employed and to refrain from selling off any assets until December 31 the statement said Unida' resulted last year from the merger of two of Italy's best-known food concerns. Alemagna and Motta. In the first year of operation United loss L23hn. on sales of L25thn.

By December 31, the Govern-

Hangup Generale du Laus Investment Banket Vanila Pacific Sacurité

on September 12th, 1977

U.S. \$ 40.65

Tokyo Pacific Holdings (Seaboard) A

US 1256 Listed on the Amsterdam Stock Exchange

information. Pierson, Heldring & Pleason N.V., Herengracht 214.

VONTOBEL EUROBOND INDICES 14.5.76 = 100%

PRICE INDEX 6 9.77
DM Bende 107.24
HFL Bonde 8 Notes 104.26
US \$5tyC Bonds 103.10 13 - 11 a _____E TIELD 6 9 17 107.41 DM Bonds 6.772 104.25 - EPL Bowls 5 Sintel 3-558 103.00 U.S. 5 Stri. Sonds. 8.191

F. E. C. S. A.

FUERZAS ELECTRICAS DE CATALUÑA SOCIEDAD ANONIMA

THE PAST

The 25th Anniversary

FUERZAS ELECTRICAS DE CATALURA SOCIEDAD ANONIMA was founded on December 13, 1951, and since 1952 has been engaged in the generation, transmission, and distribution of electrical energy in the Catalonian Region. From then on, FECSA's market has been continuously increasing and FECSA has grown in order to meet the increasing demand. The figures here below show FECSA's evolution during its first 25 years:

	13012	1910
Production capacity (kW)	422.560	2,948,685
Transmission lines and distribution network (km)		51.184
Transformation capacity (kVA)	986,000	9.526.462
Number of subscribers	610.971	1,753,355
Connected Capacity (kW)	656,270	5,844,132
Fixed Assets (in million Ptas.)	616	149,662
Reserves (in million Ptas.)		38,089
Capital paid up (in million Ptas.)	1.311	35,674
Added value in	16	7.775
THE PRESENT		

THE PRESENT

Summary of 1976 Annual Re	eport	
Highlights of the year	_	
Finance (in million Ptas.)	1976	1975
Profit before taxes	3,395	2,928
Cash-flow	6,681	5.813
Sales and other revenues	21,461	16,559
Investments during the year	23.135	15,498
Operation (in million kWh)	•	
Electrical Power Sales		
— for domestic uses	2,360	2.163
— for industrial uses	6,167	5.289
Purchases to other electric utilities	991	1.020
Electrical Power Production		
- Hydraulic	2.110	2.646
— Thermal	6.746	4.944
— Nuclear	760	778

The Annual General Meeting

It was held on June 18, 1977, and the shareholders agreed upon the Board of Directors' proposal of distributing a dividend of 100 Plas, per share. The Board of Directors was authorised to issue a fixed interest debt of up to 20,000 million Ptas. and to increase the capital to 53.512 million

The most important points of the Chairman's speech can be summarised as

follows: FECSA is today one of the most important corporations in Catalonia with a secure market share and a strong international position.

• FECSA's relations with public utilities

are excellent and we co-operate with

- them for the benefit of both the nation and our firm. • In spite of the economic recession and the drought, 1976's financial year can be considered at satisfactory for FECSA. Our annual profits (before taxes) were 467 million Ptas, higher than those of 1975, and 1976's depreciation charge
- preceding year. Half of 1977 has already clapsed and we can foresee that our market share will be maintained this year.

was 401 million Ptas, higher than the

• Our market will continue its growth although the rate will be lower than the ones we knew in the past.

1952

1976

Finance

Total investments for the year 1976 amounted to 23,136 million Ptas., and were financed by self-generated funds, share issues, bond issues in the Spanish capital market, export-import credits (U.S.A. Eximbank Credit) and syndicated Euromarket credits. In 1976, FECSA borrowed a total amount of USS 89.3 million in the Euromarket.

THE FUTURE

In order to meet the demand during the 80s. FECSA is at present investing in two nuclear power plants (900 MW each) which will go into operation in 1980, and another nuclear plant is being studied. As a complement to the nuclear power plants. a hydraulic pumping station is at present under construction (400 MW). In order to make use of the national resources, a coalfired plant is also under consideration.

When the nuclear power plants become operational. FECSA's major financial efforts will be rewarded by lower fuel costs and therefore higher selfgenerated funds.

NEW YORK, Sept. 14.

Natomas sees dip after peak

RECORD EARNINGS for Natothe company The company asserted that it denied by Westinghouse vester-

He was speaking on the occas-sion of the flotation of Natomas thier of discussions with the RSV is a large shipbuilding and that because of a three-fold Although it is possible that the first Eurobond issue, which will butch economics ministry in The company and VMF-Stork is the increase in price of the fuel it trial could go on for months, take place on September 21. take place on September 21. Natomas reported net income

to meet the contracts, a burden sued the company settled out of of about \$39.2m. in the first balfvear on revenues of \$291.2m. Mr. Commons said the outlook for the second half had improved from his earlier estimates, so that sales and earnings should he roughly the same at the first

This gives a figure for net in-come for 1977 as a whole of \$78m., compared with \$57 lm. in 1976. Natomas probably would not be able to sustain this level of

income next year. Mr. Commons

said. He expected Natomas' oil production in Indonesia to taper Approximately 63 per cent. of Natomas' income in the firsthalf came from operations outside North America, mostly in indonesia. By next year, however, the proportion derived from operations outside the U.S. and Canada would be less

tha nhalf the total. Mr. Commons added, however, that he has been assured by Indonesian authorities that they would allow oil exports to be priced competitively so that Natomas would have no sales problem on oil it lifted in 1975. the company's carnings were adversely affected by the Indosian authorities imposing higher prices than those prevailing on world markets, with the result that the company's Indonesian ne production declined Details of Natomas' \$30m

Refund order on Gulf Oil

Furnhand issue appeared in the

Financial Times Eurobonds re-

By Our Own Correspondent AN APPEALS COURT has ruled that Gulf Oil defaulted on a contract to supply natural gas to Texas Eastern Transmission, and upheld a Federal Power Commission order that required Gulf to make an apparently large refunds to the utility The case arose out of a contract between the two companies inder which Gulf according to the Appeals Court "warranted" deliveries of 625m, cubic feet of cas a day in 1964.

Within a few years, however, Gulf found that it overestimated the reserves in the gas field it was tapping. The Court found that since 1973 deliveries had fallen short of Texas Eastern's demands The Court upheld an order

recoup the refund it is required to make through surcharges on later gas deliverus A Guil spokesman said the company planned to netition for) rehearing of the Appeals

which would permit full to

Hudson's Bay Oil CALGARY, Sept. 14.

lourt decision.

HUDSON'S Bay Oil and Gas to-day declared a 38 cent per share dividend on its common shares. This dividend, which is for the third quarter of 1977, is payable on October 28. Heinz dividend PITTSBURGH, Sept. 14.

H. J. HEINZ Co has increased its quarterly dividend to 36 cents due on October 10.

حكنامن الأصل

THE PHILIPPI INVESTMENT COMPA Net Asset Value August 31:43 U.S. \$8.88 en Luxembury Stock

Weekly net asset value

Tokyo Pacific Holdings N.V.

Contact BOOKS Eurob Peping mind Broomstick by his generation who could have had been as multied and stiffed with weakely words as those of his started it so well. With weakely words as those of his started it so well. With weakely words as those of his started it so well. The world have been a piece of by them in this to well.

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his generation who could have had been as mulfied and stifled writes abnormally well. If h

has remark. unusual, versaille and discom-effrontery to collect them in this time they did.

telligence and forting gifts. Particularly if form. That, however, is not the lin retrospect. it is something and cositive apparent devil - may - care able gift for saving a clear thing to the line that the continue to the line that the line retrospect. It is something and cositive apparent devil - may - care able gift for saving a clear thing to line they did.

as they aren't his successes. He is a connoisseur a hundrum tool to be replaced and too many and collector of rare books. He mechanically whenever possible accidents of science. I still can't anscended that When he wanted some advice, he telligent and creative persons I have emerged through his bas turned to the most exalted have known, with the exception high-class prohigh-class promitted have entered authority—want a bit of help of one or two conceptual delay. In fact, in this country, with delicate with physics, oh well. Einstein thinkers, have had excellent might do (that didn't bappen but memories and have enjoyed there are some examples in this using them.

which took him is as uncompromising and merely said, with his customary what was the passionate driving of practical original as its author. It begins positiveness and hereity, that motive behind the Rothschild ons he learned with a short autobiographical applied research nighting to be Report. Its tone was impatient ational concern chapter, not a confession, but a treated as a branch of art, deter- and in places scornful. Roth-

s. ingot to (there are some examples in this using them.

up academic book of a comparable kind). The statements which have eminent scientists making direct contacts with heads of State.

The Meditations of a Broom-brought him some unpopularity contacts with heads of State.

The Meditations of a Broom-brought him some unpopularity contacts with heads of State.

It wasn't realised at the time-tained in what he now calls the but it should now be apparent infamous Rothschild Report. This from passages in this collection, which took him is ac uncomponentiate and with his customary what was the passionate driving

with wease) words as those of had written in politice-official This country isn't very good at most contemporary pundits, it double talk, no one would have

ln retrospect. it is something and positive, apparent devil - may - care able gilt for saying a clear thing self to behave approach. Probably maximum clearly, and when he feels it to the imperial Defonce College doesn't come schild. In the United States he a brutal thing brutally. That is come years before the Rothschild has exhibited special adviser to a run of Presi- and makes him so valuable to us sical courage, dents. He has never really had all. It is, by the way, a gift it risks which direct executive power, as which has also plunged him into a to be allowed opposed to influence. Power trouble.

Some of his reflective pieces it was organised, and the lessons that could he applied to national subject of the most officerive organisations on earth, and it is clear that after his what Rothschild would have the hill by the age of thirty. He has proved it, origin would have been, by and has independent insights with a green and too many and collector of rare books. He mechanically whenever possible.

ational concern chapter, not a confession, but a treated as a branch of art, deter- and in places scornful. Bothnifluence on his briskly honest record. Readers mined only by the scientists schild was impatient and scornrat head of the will wish that this chapter had themselves: applied research is ful because he was desperately
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t and untypical and Applied Research, the Taink
a. Rothschild Tank and the Nation's Business, he meant well, but unfortunately late. I wish I could believe that
only person of and so on. If these addresses wrote so badly. Actually he people will listen to him.

The Battle of Britain



Ethel Irving making up her face to the dismay of her young admirer in Maugham's "Lady Frederick"—the episode is recalled in Somerset Maugham," a new pictorial biography of the writer by Anthony Curtis (Weidenfeld and Nicolson, £6.50)

RAF strikes hard

The Battle of Britain has analysis in this form. already spawned many books. For example, the shabby treat-and some films, good and bad, ment and curt dismissal of the and denbtless many more will great architect of the victory. An emerge as the participants die, Chief Marshai Sir Hugh Dowding, the emotions fade, and the event by his colleagues on the U.K. Air comes to be regarded increase Staff, is one of the most dramatic

going to attempt a historical

ingly dispassionatels in the aspects of the entire episode— colder light of history. Mr. commanders are more often Deighton is better known as a honoured, than dismissed for

thought Paul over-played it: miss mented and in the most aspects.

Young simply brushes into a devious footnote the major texts (not only Phil. 2, 5-6) in which Paul states it very firmly.

Paul states it very firmly.

Indicate the most aspects.

Indicate the most aspects.

In this country, despite the nautical technology and development of this country, despite the nautical technology and development of the most aspects.

In the most aspects aspects.

In the most aspects aspects aspects aspects.

In the most aspects aspec

Fighter by Len Deighton much has been mished and Jonathan Cape. £4.95, 309 have been given more spacious treatment, especially if one is

Tolkien's return

BY HUMPHREY CARPENTER

هكذامن الأحل

Lord of the Rinos, became best, (which occupies the central porsellers, a large public clamonred tion of the book) of two lovers for the parent book to be published too. But Tolkien died (in is a tragic story for the most 1973) before completing the part for at the end of the quest ordering of the many and often comes success but no triumph, entradictory manuscripts of the merely a temporary rescue from Silmarillion a work that he death

not even one continuous story; parison excellently, and at times for this account of "Middle rises to the greatness of true

seasonally adjusted,

freed from the limitations of The Silmarillon by L R. R. Tel- mortality and graced with the kien, edited by Christopher capacity for super-mortal artis-Tolkien. Allen and Unwin, tic achievement—the "Silmariis" \$4.95. 365 pages which give the book its title are which give the book its title are Individual writers do not, on the whole, invent mythologies, let alone creation myths; which the why The Character myths which with these talents and constitutions.

let alone creation myths; which with these talents and capacities, posthumously-published volume by Tolkien, will probably anney a let of people.

Tolkien would not have cared, for the book was not really incent for public consumption. He began work on it during the First World War, when the languages he had invented as a kind of philological game (he was a professional linguist and a kind of philological game (he was a professional linguist and an Anglo-Saxon schelar) seemed to demand some kind of history to explain their origin. From this there grew an immensely complex body of myth and legend, written down by him but not, he believed, invented by him he felt he was merely recording there. Indeed as a Catholic, a profound believer in the profound believer in the powers remain unseen and reheavenly hierarchy, he saw The Silmarillion not just as a human intersect.

heavenly hierarchy, he saw The mote, scarcely prayed to: while Silmarillion not just as a human artefact but as an attempt by one of God's creatures to record a glimpse of the true light that shape of Mergoth, the huge had somehow been communicated to his imagination.

As to its nublication, that was a mere accident. The myths and of many of the principals: at legends of The Silmarillion threw off, several branches, is engaged in single combat by stories hased on it or suggested an elf. Balanced, too, against thy it: and when two of these the grimness of Tokien's view branches. The Hobbit and The Lord of the Rings, became best. (which occupies the central por-Lord of the Rinas, became hest. (which occupies the central per-

Silmarilion. a work that he began in 1817. His son Christopher has done the necessary editing (with great skill) and now here at last the hook is

People who expect another Hobbit or Lord of the Rings will in this sense a more mature be non-plussed. There are no vision of the world, in no he non-plussed. There are no vision of the world, in no habbits in The Silmarillion, no manner "escapist," and demand-Gandalf, no Gollum, no inns or ing to be compared with ancient comie somes or tobacco or chat, mythologies. It stands this com-Decision is better known as a honoured than dismissed for thriller writer, but although he saving their countries. It is has produced serious works preceder that the most penetrating viously (for example, his study of that aspect of the Battle of the Briffsh wartime hombing by telling him that the Incarnation is read into, not out of the Pauline Epistles. Harnack thought Paul over-played it. Miss the total control of the book is described as more emotive, much better document of the book is described as more defined and much more widely also one of its less satisfactory the book must be read for what ture of "elvish" languages which the series to the most penetrating that the most penetrating that the most penetrating that the most penetrating the most penetrating that the most penetrating the most penetrating that the most penetrating that the most penetrating the most penetrating that the most penetrating that the most penetrating the most penetrating that the most penetrating the most penetrating that the most penetrating the most penetratin

It is in many ways a despair a profusion of spiendid names, inc view. As a Catholic, Tolkien Undoubtedly a lot of people will believed devoutly in the Fall of not like it at all, for Tolkien

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970 = 100); retail sales value (1971 = 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

prod. output order vol. value ployed		
1976 4th qtr. 103.1 104.7 108 108.5 211.9 na	па	
1977 ist gtr. 103.6 105.6 106 105 217.1 1.277 2nd gtr. 102.0 102.9	156	
April 192.5 193.7 106 193.4 219.5 1.269		,
June 100.0 100.0 103.8 223.2 1.298		,
July 101.8 102.8 107.6 232.8 1.394 Aug. 107.0 L414		

OUTPUT-By market sector, consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Commr. Invst. Inimd. Eng. Metal Textile House Metai Textile House.

	goods	200ds	goods	output	mnig.	elc.	starts*
1976 th qtr.	115.1	98.9	104.3	100.2	85.1	103.6	20.8
1977 st qtr. nd qtr.	175.8 113.0	100.7 98.5	105.3 104.9	101.2 99.3	84.2 81.0	105.1 99.5	19.9
iprli	114	100	105	101	78	101	22.1
lay	114	100	108	101	90	101	22.9
une	iii	96	103	96	75	97	22. 3
uly	114	98	103	99	83	193	22.4

EXTERNAL TRADE-indices of export and import volume (1970=100): visible balance; current balance; oli balance; terms of trade (1970=100); exchange reserves.

Export Import Visible Current

		volume	balance	balance	balance	trade l	US8bn*	:
1976 4th qtr.	141.5	138.2	-982	-414	-1,902	79.1	4.13	
1977 st qtr.	141.2	142.3	962	-461	-816	80.4	9.62	:
2nd atr.	149.3 149.9	143.9	- 696 134	204 ÷ 30	- 725 - 230 •	80.1 79.4	10.5 10.13	
April May	149.5	138.7 142.4	- 265	- 101	- 298	80.7	9.9	
Tune	152.5	150.7	- 297	- 133	197 198	80.2 80.1	11.57 13.4	•
luly Angust	153.3 150.2	149.0 131.2	230 + 141	- 55 · +316	- 192 - 192	82.5	14.9	

FINANCIAL-Money supply M1 and sterling M3, bank advances rate): demostle credit expansion (Em.): building societies net inflow: HP, new credit: all seasonally adjusted. Minimum

lending	rate (end Mil	N3 N3	i). Bank advance	s DCE £m.	B.S. inflow	HP lending	MLR
1975 Srd qtr. 4th qtr.	31,4 3.9	20.2 8.8	20.9 14.4	2,393 1,417	534 152	30\$ 327	14 5 14 3
1977 1st qtr. April May June July	- 3.6 18.9 16.5 25.5 19.5	-10.2 6.1 13.2 17.0 12.0	5.3 - 1.6 2.9 . 5.6 23.2	-1,885 967 121 836 -285	641 434 431 301 320	339 349 358 350 363	10 } 8 1 8

INFLATION-Indices of earnings, basic materials and fuels. wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=100).

	Earn- ings	Basic matls.*	Whsale, mnfg.*	RPI*	Foods	comdiy.	Strig.
1976 3rd utr. 4th gtr.	267.1 274.2	306.8 329.9	223.2 233.9	158.5 165.8	138.7 172.7	239.8 250.8	64.1 59.6
1977 Ist qtr. April May June July	380.7 284.0 288.9 289.4	341.5 349.7 348.3 345.3 344.9	24830 255.4 259.8 262.4 263.7	174.1 180.3 181.7 183.6 183.8	184.7 189.6 189.9 193.7 192.0	276.4 272.9 266.4 250.0 243.2 239.9	61.8 61.7 61.6 61.5 67.0

Not seasonally adjusted.

1055 U) Ar ANE FOX God Incarnate evidence: "pre-existence" is alive. dichael Green said to be "inconceivable to a In this great moment a period startled the great Adolf Harnack Stoughton, 80p. Jew." a major error. There is whose confidence would burst talk of Comparative Religion but out in a world mission, why do to it is read into, for out of, the

Considerate Christian debate continues

Taking of Islam only once does the talker admit we discount the powers of heart a proper grasp of a language out and tongue, of feeling and hymnock and Patricia side the Christian tradition: powers which out-run dogmatic Apollo is a figure whom "nobody precision? I would have reached in their right mind believed in." Paul's conclusion in less than In reply. Bishop Neill puts us all three hours. I think, had I been down with references to age and a first-century Jew who had folement the properties of the common "only to those had seen the first Resurrection." As for Micheal Houlder and the common "only to those had seen the first Resurrection.

ambridge, £7.50. down with references to age and a first-century Jew who had fol.

As for Alicheal Houlder and his participate)

As for Alicheal Houlder and his participate to denigrate the conomic political and military with the appearance. Frankly, I do not wonderful year monk Xiphilinus synopsis of the need Prof. Moule's pedestrian best refused with the appearance. Frankly, I do not for appealing to the texts which late summer of 1940, upon which order to describe the weapons of the need Prof. Moule's pedestrian best refused with the appearance. Frankly, I do not for appealing to the texts which late summer of 1940, upon which order to describe the weapons of the need Prof. Moule's pedestrian best refused with the same old sample to the consider of the form of the second used in the battle. The result is that he sometimes gets into this country.

By the first of some who did not winte mean a text learn that the first results and original sin; but one of the battle, the warm of 1940, upon which order to describe the weapons of the texts which late summer of 1940, upon which order to describe the weapons of the second used in the battle. The result have been writtles in the fail of not winte mean and original sin; but one of the texts which late summer of 1940, upon which order to describe the weapons of the texts which late summer of 1940, upon which order to describe the weapons of the recently but have and the fail of the battle to the point of this country.

World War and with it the future is that he sometimes gets into difficulties, with some of the unit of the sometimes gets into this country.

World War and with it the future is that he sometimes gets into the final participate to the point of this country.

World War and with it the future is that he sometimes gets into the final participate to the point of the recently many opponents as many opponents as many opponents as the world refused of the world refused of the possibility of a "develop-velope participate" to the final participate to the partic Theology in the the authors had only had time Christology, a word which ought nation is not as other conf Extramural to read. Professor Moule's Origin to be buried.

Theology in the the authors had only had time Christology, a word which ought nation is not as other contributors call it, "a very good obtained the scenes of the battle, process, or better still, leave the with analyses of the build-up of topic alone. Furthermore, some the doctrine of Readers of the latter might naturally, that we cannot set the struction which is possible." It

inham Univer of Christology before publication. It follows from this, not universely the doctrine of Readers of the latter might naturally, that we cannot set the struction which is possible." If fishers against paul or against ignores, repeatedly, what the roduced into the seems to me to be obvious, even each other, hoping to find a Bible actually says. It does not maritans and in the Gospels, that Jesus point, when Jesus was not recoginse the limits of historical with the favoured by, a fatherly God quarrelled in those years about the Apostles too extreme when how mirage and "Father" and "Son." Already attacked by other Christians for praised Jesus as the Son whom which he politics and industry in the follows. The plainty believed Him to be the the Incanation. Paul was not to better than they did and can their shology. The plainty believed Him to be the the Incanation. Paul was not to better than they did and can their plainty believed Him to be the the Incanation. Paul was not to better than they did and can their plainty believed Him to be the the Incanation. Paul was not to better than they did and can their plainty believed Him to be the the Incanation. Paul was not to better than they did and can their plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty believed Him to be the plainty of the plainty of the plainty of the plainty believed Him to be the plainty of the plainty of the plainty of the plainty of the plaint

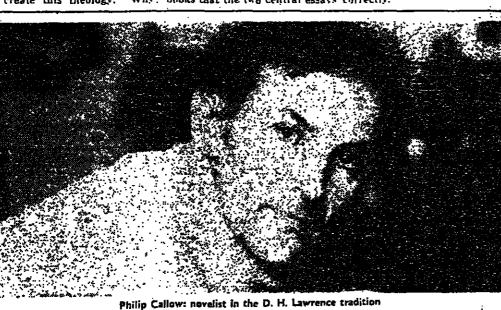
God Incarnate

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p Callow. Bodley 148 pages

rews by Rehert

Arright's hero is a professional assassin who, when not off killing people. It was with his nice wife and his two nice children in a nice English village. Having saved a considerable amount of his earnings. In one of those cases he is ready to retire. Just one that all first seem only slightly he is ready to retire. Just one that, at first, seem only slightly last hit. Needless to say, he runs puzzling, then become progress into complications, and ends by sively more complicated and

The Brides of Friedberg by roundings. Once again this reli-fiwendoline Butler. Macmil-lan. £3.75, 192 pages with his unerring skill.

ingenious idea: combining a straightforward murder story with the old-fashioned memotr

Conscience of a Killer by Mel sharply drawn. Moss and Finn-Arright. Robert Hale. £3.15. barr. however, stand out, in the round.

into complications, and ends by sively more complicated and saving, not killing his mark. A brain-teasing. Harry Carmichael somewhat rambling, slapdash can be counted on for a good, affair, but enjoyable, even if not honest plot, worked out step by always credible. step, in recognisably real sur roundings. Once again this reli

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Sent. Sept. Sept. Sept. Sept. High Low , High

| Industrial | 658.71 854.56 854.68 857.07 869.18 875.59 | 584.19 | 7051.76 | 41.22 | MONTREAL | (3.1) | (2.2) | (11/1.75) | (2.7.52) | (3.1) | (2.2) | (11/1.75) | (2.7.52) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) | (3.1) |

Sept. 2 . Aug. 26 'Year ago captures.

Aug. 24 Year ago tappmix.

11.90

5.20

regained \$24 to \$254 after falling nessey Frs.10 to Frs.378.

Idii hiprecomptition

tions, dept., dent. High Low

N Y S. E. ALL COMMON

JOHANNESBURG

52.78 52.56 62.54 52.74 57.67 (4,1)

aged to edge forward in light raylucou, or easier at \$31.

In trading to finish modestly firmer.

The Dow Jones Industrial Average, after declining to \$50.49 picked up to close a net 4.15 picked up to close a net 4.15 picked up to close a net 4.15 of early higher at \$58.71. The NYSE All September car sales, rose \$1 to \$70.20 and Fabrique Nationale Common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the district of the firmer at \$58.71. The NYSE All September car sales, rose \$1 to \$70.20 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the district of the firmer at \$58.70 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the district of the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

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In the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the firmer at \$50.40 and Fabrique Nationale common Index was finally 23 \$68. Chrysler added \$1 to \$165.

In the firmer and to \$1.2185. Bastogi advanced \$1.14 of \$1.2185. Bastogi advanced \$1.14 of \$1.2185.

Brusselia \$1.7488-1.7442. With the Bank mixed with movements ranging to \$1.2185. Bastogi advanced \$1.14 of \$1.2185.

Brusselia \$1.7488-1.7482. The \$1.7488-1.7442. With the Bank mixed with movements ranging to \$1.2185. Bastogi advanced \$1.14 of \$1.2185.

Brusselia \$1.7488-1.7482. With the Bank mixed with movements ranging to \$1.2185.

Brusselia \$1.7488-1.7482. With the Bank mixed with movements ranging to \$1.2185.

Brusselia \$1.7488-1.7482. With the Bank mix

New Branswick lost \$\frac{2}{3}\$ to \$19\frac{1}{3}\$ and Trizer \$\frac{1}{3}\$ to \$9\frac{1}{3}\$.

Trizer \$\frac{1}{3}\$ to \$\frac{1}{3}\$.

Trizer \$\frac{1}{3}\$ to \$\frac{1}{3}\$ to \$\frac{1}{3}\$.

Trizer SPAIN - Sellers continued to (280m.).

ure on the fund rate.

Elsewhere, Michelin "B" rose Engineerings, Mannesmann rose some stocks brightening but
Actively-traded Falcon Seaboard Frs.9 to Frs.1.252 and Moet Hen- Dm.3.20 to Dm.157.70, chiefly on others weakening further on endnews of a large pipe order from Account technical liquidations.

Issues Fraded-1.787

Fligh

Sweden | 90 527.42 525.17 415.46 305.46 | 14.95 | 14.95 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 | 305.46 |

Indices and base date; tall have values 100 except NVSE All Common - 50. Summards and Poors - 10 and Toronto 396-1,000, the laza-sumed based on 1975); (a) Spingy All Ord. (b) Heistan SE 31/12-62. (d) Copanizagen SE 11/17-63. (e) Paria Bourse 1961. (f) Commerciasis Decomber, 1933. (g) Amsterdam, Indicating 1970. (h) Eang Seng Bank 31/1/64. (n) Milan 2/1/73. (m) Tokyo New SE 41/68. (n) Stratas Times 1964. (p) Madrid SE 31/1/78. (r) Swass Sank Corp. 31/12/58. (n) Swass Sank Corp. 31/12/58. (n) Guardiable. (Eggishing bonds. 900 Industrialy 7-401 India- 40 Unifices. 48 Sumance and 30 Transport (c) Glossel.

Don n .. 531

1903.6 1002.6 1802.5, 1883.6, 1067.4 (19/1)

Australia and 440.11 442.15 469.71 41a.00 Spain (cf. 72.07 12.41 100.01 72.07 (14.0)

New Bight-17

L'r-790

SA1.97.

GERMANY •

.E.G. Allianz Versich...

Sept. 14

.≳ame—466

Low

>e= Lons--55

£ & \$ advance

The U.S. dollar and sterling tent narrowed to 3.45 per cent. both made headway at the domestically and 3.63 per cent. expense of other major currencies in international dealings over the AFTER STARTING on an easier of the termination of merger talks with covered from the previous day's aged to edge forward in light to find to find the finding to find the find the finding to find the find the finding to find the find the finding to find the finding to find the finding to find the find the finding to find the find th

picked up to close a net 4.13 a near 13 per cent. rise in early bicher at 88.87.1 The NYSE All September car sales, rose \$1 to 17 per cent. higher of 8.87.1 to 18.87.2 to 18.87

NEW YORK, Sept. 14.

(280m.).

Export-orientated Motors were prominently higher, Nissan Motor adding y23 to Y763, Toyota Motor Y45 to Y995. Honda Motor Y11 to Y621, and Fuji Heavy Industries Y8 to Y268. Other outstanding improvements included Sankyo. Up Y12 to Y423, and Toyama Chemical, Y26 higher at Y578.

AUSTRALIA—Easier for choice. CRA and Howard Smith's proposed revised offer for Coal and Allied, which rose 10 cents to \$A3.75, boosted activity in Coals.

\$A3.75, boosted activity in Coals. CRA fell 10 cents to \$A2.65 and

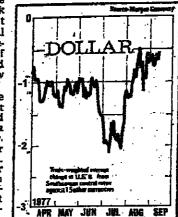
gained 5 cents to \$A1.85, but Consolidated Goldfields receded cents to \$A1.90. Among Uraniums. Pancontinen-tal retreated 20 cents to \$AS.50.

MOTES: Overhead prices shown below
exclude 5 premium. Belgian dividends
are after withholding tax
◆ DM50 denom, unless otherwise stated.
Pres.500 denom. unless otherwise stated.
& Kr.190 denom, unless otherwise stated.
- M. Tan delinit missa nenerans serious
o fire 500 denom. unless otherwise stated.
Yen 50 denom, unless otherwise stated.
Price at time of suspension.
a Floring, b Schillings, a Cents, d Divi-
dend after pending rights and/or comp
tasue, e Per stare, i Francs. o Gross
dry. G. h Assumed dividend after scho
and/or rights issue, k After local
laxes. In % tax free. In Prance: fockuting
the transfer of the same of th

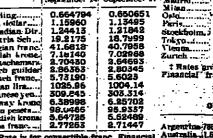
TOKYO 1

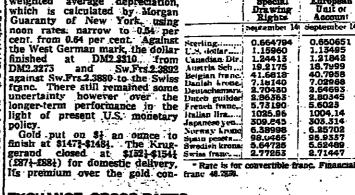
Sept. 14

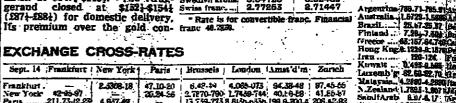
lares. In % tax free. In France: Including the poly. 9 Dru and vield exclude special payment. I indicated div. p Unofficial tradits. 9 Europits bolders only. 9 Mercet: panding. "Asset 1 Bid. 1 Trades : Selber. : Assumed ar Ex rights. 2d Ex dividend of Except page. 12 Ex all. A Interim since increased.



CURRENCY RATES







2.5308.18 47.10.20 6.42.44 4.025.473 94.38.48 97.45.45 2.7870.790 1.78.89.744 40.19.48 41.55.47 41.89.745 65.82.47 7.26.28 62.60.70 4.80.57 14.53.57 15.01.45 2.78.29.42 8.61.622 62.60.70 4.80.57 14.61.61 4.80.57 14.86.5 102 52 57 7 2 3903 910 | AB 35 37 16 6625 6600 4 1686 1703 96 80 89

U.S. S in Monreal U.S. S = 107.50-35 Canadian Ucale.

Canadian S in New York S=35.17-15 U.S. cents. U.S. S in Milan 884.70-90.

Starting in Milan 1542.75-1545.7b.



Euro-French deposit rates: two-day 849 per cent.: even-day 848 per cent. Madrid 86-145 e. one-month 9516-956 per cent.: three-month 9516-956 per cent.: six-month 10716-1676 Millan 8-14 input per cent.: one year 11716-11750 per cent.: six-month 10716-1676 Millan 8-14 input per cent.: one year 11716-11750 per cent.: three years 77-75 per Frite 213-312 millant per cent.: five years 77-75 per cent. six-month 11716-11716 per cent. six-month 11716-11716 per cent. 118-11716 per cent. 118-11716 per cent. 118-11716 pe

AUSTRALIA .

-Apst. 8

10.73

-0.01 -0.01

cent.: one year 64-7 per cent.

Rates are nominal closing rates.

Siz-month forward do

Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two 12-month par-0.10c disdays' notice for guilders and Swiss france. OSLO

Kreditkassen Norsk Hydrohret blerebrand

Sitigapore 4.2820-4.2725% S. A(rics. . 1.518)-1.522194

S. cente 95.21.95.24

FORWARD RATES

New York per 8.18 c di Moutress . 18-0.28 c di Amet dam:78 c per landi Brussels . per 10 c des

AVEDCEAC CHADE INFADMATION

4.57

9.90

7.51

Investment premium based on Cheint, Nedwria

UVE	K3	LA	3 3M/	λK	E.i	INFUR	141 /	4]	UN		. 97 £	0 per 5-88#4	6 (88	ic:
NEW YO	ORK	-•	Stock	Sept.	Sept.	Stock	Seps	Sept. Io		Sept.		-	Serc.	5×1
Stock	. 14 . 14	Sept.	Corning Glass	631:	621,	Johns Manyton.	34 is	3410	Revion		4274	Woolworth	194	, 19
Mh at I alm	48ág	1 483a	CPC lat a tions)	55 % 281-	531; 28	Johnson Johnson		7111	Reynolds Metais		. 66 is	Xerox	523	. 52
Abbett Labe Addressograph		1317	Crane Crocker Nat	25	2431	Johnson Control.	45% 54×1	3412	Ruti son Merren.		2512	Zapata		111
Aetna Life & Car.		34 14	Crown Zellerbach	25 34	2401	Joy Manumettur gi		30%	Rickwell Inter	316a	. 31la	Zenth Radio	157g	i 17
Aetha Luca Cor. Air Producta	2378	2356	Cumulus Engine		45	K Mart Corp		315	Kleem & Flags	323	33	Chile 3≥ 1993	196	195
Air Products		2712	Curt-Wright	1714	171	naiser Industries	4%	4 19		-		U-6.Tress.4% 1986		194
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About		4514	Daga	24 11	3414			54	Russ Toga	1212	115a	U.S. 90 Day bills.	5.844	
Micgheuv Lud!		193	Dart Industries	35 7	3613	Kennecat	24	241:	Rysler System	1614	16 lg			
Alleghent Lower		201	Deere	257	253	Kerr Meliee	.6GJo	60%	Safeast Stores		454			
Allied Chemical		435	Dei Monte	273,	271₂	Kuide Walter	2414	24:3	St. Ine Minerale	30 86	30	CANADA	A .	
Allied Stores		225a	Deltona	573	57a	Kimberty (lark	434	43	ot, Regis Paper	30	2934	CARADI	•	
Allis Chalmers		2610	Dentsty Juter	20	20 %			20 L	anta Fe Inda	37	37	1	:	
		4238	Detroit Edison	16:2	1634	h-supers		47	Saul Invest	414	41.	Abittbs Paper	91 ₂	. 91
Anias	1 -236	7545	Diamond Sharnth	28	28	Kratt	2736	2714	Sexon Inde	412	438	Agnieo bagie	538	: 54
\merada Hess'	3150	3114	Dietaphone	10-5	. 10i ₂	kroger (a		253	Schlitz Brewing.	124	124	Aluanintum	28 `	27
Amer. Airtine	95g	934	Digital Four	46 %	4658	Levi Straurs		. 295a	Sentumberger	57	671	Algoma Steel	174	17
Amer. Brands		453e	Dieney (Walt)	3912	38Jg	Litray Ove Food	2912	. 23.4	St.31	214,	211,	Astestos	123	23
Amer. Broadcast.		3812	Dover Corpu	39 ⁻	38 ig	1	3012	30oz	Sontt Paper	15	151 ₃	Battk Montreal	16	16
Anier. Cag		401	Dow Chemical	6112	· 31	Liggett Group	36:	36	SCOTT Mrg	1917	1917	Bank Nova Scotia;	194	191
Anier. Cvanarum		25 va	Dresser	42 6	42 եր	Latton Indust	15	131:	South r Don Vest	638	662	Banic Kesources	634	7
Anier, Elec. Po		24.5	Du Pont	109ac	10912	Lockbeed Airer II	1514	1514	i sua d'unitatione	45	45	Bel Telephone!	5334	53
Amer, Express	2415	3932	Dymo Industries:	1134	. 113	Lone Star Inds	1814	181-	Sea Containers		. 20	Bow Valley Inda.	19	19
Amer. Home Prod		28	Eagle Picher	18%	18 <i>5</i> g		19	18:	Seagram	19%	115		••-	
Anier, Medical	1572	1512	Bast Airlines	61e	63a	Long Island Ltd		24 4	Sears Roebuck	115g		gP Canada	1255	125
Amer Moture	4.	3 ig	Kastman Lodak.		60		2433 353e	351a		3014	30.4	Втакова	1804	13:
Amer. Nat. Gas.	4312	43	Eston	381	: 38 I ₄	Lubrisol	14%		SEDCO	363g 311;	36% 31:	Krineu	+3.37	15.7
iner Standard.	3310	3310	B. G. & G	- 17 <i>'</i>	167a	Lucky Stores	6 .	. 6	Sheli Iranspert.	44	42 %	Calcary Power	52 ×g	32
American Stores	3319	3272	El Paso Nat. Gas.	16	1612	MacMillan	8:4	ğ		29 L	29	Canada Cement	844	. B
mer. Tel & Tel	62	6213	Eltra	25	257.	Маст К.Н	37in	37	Pigne L	38%	38:4	Canada V. W Land	7.%	
\MF	17%	17 8	bmerson blectri	54 i.	341:		3575	35.5				Cinimo Buktom.		23
Ampey	10	101		38%	3812	Mirs Hanever		39;	Simplicity Pat	11	105:	Camada Indust	71 9 19	. 119
neper Hecking.	27.5a	27 :	Emery Air Fright Biobart	35%	34 · A	Maper	4015	51 4	Tibeet	251;	23	Cau. Pacific	181:	18
intenser Burch.		22 .	E.M.I.	41,	41:	Marathon Oil Marine Midland	52 ⋅∈ 11 ⋅⋅	11 1	'Smitt, Kling	411, 23s	40»: 2°3	Lan. Partii: Inc.		18
rmenser buscu . Franco Steel,	245	241	buggibard	29	2914		19		Souterloon	171.		Can. Super On	855g	⊤55¹
2.A	2012	20-1	bemark	31	30%	Marshall Field.	12.6	49.5	Southern (a), Ed	251		1 1 ing II keete.		2.7
Samera Oil	10	10	Ethyl	39:a	4014	1				17	25 % 17 -	Larrent Astronom	9	8.
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inanto	157	151	Exact.	24.4		MCA	35	364		354		Commen.	29 -	28.
 I to mod 4 to 1 	201.	901.	Fair had Camera	44.4	243a	1 44 1.	**	46	. Southern Pacific.	3354	35			

n bodsk.	59:	60	LAWING LABOR.	2433	27:4	Seattle Rocconde	90-14	30:
	38 .	3814	Lubrisol	353g	351e	SEDCO	363g	363
			Lucky Stores	14%		Shell Oil	311:	31:
G		1678	Like L'unga wn		. 6	Sheli Immepert	44	42
Nat. Gas.:	16 .	1612	MacMillan	8:,	8	Ngas Land	29 Վ	29
	25 .		Mary R.H	37ia	37 '	regarded orp .	38%	38:
n Electric	54 i (341.	Mirs Hanever	35-25	355	Simplicity Pat	11	10:
Air Fraht	385a	381A	Maper	401	39:	7162et	251:	23
	35	34	Marathen Oil	52 🕫		Snittt. Kling	411	40.
	412	411	Marine Midland.	1177	11 1	Print pain,	236	2
ba	29	2914	Marshall Field.	19	191:	Soute down	171	17
	31	3032	1			Southern Cal. Ed.	251-	25
	39:	4014			25	Parlment Co	17	17
	481.	4816	Ver lien. Nove	27:;	26 s.;	Stnn. Nat. Res.	5914	59
id Camera	24.4	243.	MCA	35	364	Postieern Pacific.	354	35
pt Steres	40	403	McDermott	46		Postucin Rationar	53	52
Re Tire.	16	163	McDonnell Done.	25'	25	and delication and		٠
t. Boston.	27/4	97:	McGine Hill	19:,	19 1:	Sempliftafffing .	24.4	24
8D	16	161	Merck	57%	57:4	Species Butch	184	16
le	18	184e	Meirill Lance	17-,	17.9	Sterry liano	34 -	34
Poner	297.	29:2	NG 4	225;	22::	Southly.	25>>	26
roner	381		Ving Ving & Mtg.	51	51';	Plan ian: Brand.	28:-	28:
· · · · · · · · · · · · · · · · · · ·	-		Violal Corp	611	61	Mr. Ul. California	41.4	40:
	24	241-	Monanto		68%	Mat. Oil fudfang	49::	49:
otor	441,	4412	Mongan J.P	48.5	48	Stat. On Ones.	78:	78.
st-Mck	171-	174		.441,	42:	Stanff Chemical	32	33
	46	46	Murphy Oil	3534	331:	terling linig	15 :	13,
n M101	8.5	914	Natification	50!4	50∶₃	"Ludebaser	43	44
t Minetai	20.,	20:2	Naten Uliemical	28!;	26.∶	ton Co	44 ×	45
ıf	27	27	National Car	1519	13:	Sundstrand	361	ŠŠ.
ndustrier	914	9	!	-		Miller	18:>	18.
	10	9.7	Nat. Distillers	32: ₆	22:	Tandy	30 -	30
	35	344,	Nat. Service Ind.	14.	14:,	Lechmon or.	10.4	10
mer. Inv.	10	10	National Steel	321;	52%	lektours	3712	38
(261-	2614	Natumas	33:6	34 22	reetine	491.	48:
tole	13	12.	NCR	45	44 .	Telet	2	25
run mile.	54 4	54	Neptude Int	14.	15%	Tenneto	30	301
ection.	53 > 6	82 i	New August El.	23	23		-0.,	
Pools	33.	33 8	New Kingland Tel	32:-	32 ÷3	fewon Petroleum	11	10-
Mule	29	285	VIAGRER NUMBER	16!	16'1	Tesas	281:	28.4
Motors	68 h	6814	Viagara Phare	و103	10:		21 .	215
h. Uni	20	20	N.I. Industries	19		terns instm.	82 ;	83.4
	23	23:4	yorlores // extern	27:,	27 .	Jesas On & Gar .		28.:
cna) Literi	305:	3034	North Nat, Gas.	38:,	38.1	term Unities.	22	21:,
. diff.	941.	241	Arhn States Par.	3014	30	lime Inc	33:	34

	THE COLUMN TENT			recallings of	10.4	10 ×	10.00	-:
	National Steel	321;	527	lektoors	5712	38	Howinger t	31
	Natumas	33:6	34 og	teletime	491.	48:	: Character of the contract of	32½
•	INCR	45	44 .		2	256		16×
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	Nove Vivolend To	32:-	3233	fewom Petroleum	11	10.	The Contract of the Contract o	16
t	New England Tel							
í	A PARTY I PARKET	16!	16'4	Tester	281:	28/5		27
•	Viagara Phare	و103	ءِ:10	festagod		2150	ingerud Oll	201>
•	N.I. Industries	19	19	ilean insim.	82 -	83.4	· .	
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	Sorth Nat. Gas.	38:.	38 .	terns Utilities.	22	21:	, Ingar	8.*
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	Atheest Benevit	2354	2312	· Tituses	49 :	49 12	Mary Madellesso .	
	Norton Shaor	204	ي:20	· 1600	35 .	34	Laterin () in Comp	712
	Occidental Petrol	234	23 %	liabanen:a	15:2	14:-		3.25
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	Ohio Mison	1905	197	Panemar int :::	24 .	30 1	Massey Ferguson	17!
,	THE PARTY OF THE P					24 .	Melative Popule	281
	Olio	1914	د. 18	· [rans Would \$15.	8.:	9	Moone Corps	29
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	Owens Coming	661	67:			•		11.6
				1.9.W	32 .	32	Mun. Telecom . 2	29 17 ·
_	Owens lidness	25:-	234	of the entury Fox.	25:4	23 .	Sumar Off & Gas	1236
	Pacific Gas	251;	23;2		18.4	10.		2.85
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	Par. Par. & Lt	22::	22:4	LARGO	19.4	191	. No. 10	
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	l'arser Haugifin.	25	25	.tor	1512	15:4		529.
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				Unitever NV	51 u	51 ~	l'attue	1512 ,
	Pen. Par. & Lt	231-	251-	Carrie Bancery	1115	12	Propies Dept. S.	51
٠.	Pennet J. C	36%	56 : ₃				Plan Great Oil. O	.61
	Pennani	28:.	37:	· Linear Cartaine	45 %	44:		
	Peoples Drug	719	714	t mont animence	_?	7:3	The service of the se	17%
	Peoples 644	385.	38%	Chairm Oil California	51.,	51' <u>.</u>	Provert orporat b	8-8
			25	Caron Paraters	49 .	493,	Prov	: و:8
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		31	31	I nated Corp	10	104	Rees Staw	
				I's Bancop				41,
	Phre	26.5	26		2712	271-	livoral Bit, or Liure, 2	!6 ka ∶
	Pheny 15 age.	2315	25 a	l'e. hy csum	23.4	22	•	_
i	Phrantentin Env	19:	19-1	1 S. Show	241	24	Herral Trust 1	714 .
,	Рашр Мосто	611	61	Le sterious	31	30 ×	5	13.
:				C. Icebnologies	35.2	35		
	Phillips Petrol in	305.	ج 30	1.7 Inquistries	2214			51
	Pit-bury	39.4	38°:			2214	Sherritti, Mines 4	.05
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•	Peronan Kies.	16:	16	Weiler Farger	25	24.,		61g
•				Western Bannorp	30 Ja	30:		55
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,	Pro ter Gambie.	85!^	84 -	Western Linion,	18.	18.		2.,
	Pub Serve Blect.	24 2.	24:-					۵۱ ₂
	Pullman	31	311-	Westerigh's Elect	18.;	18:	Characteristics 2	D3.
		17:	17:	Western	26 .	25 ≥	United Cornells 1	034
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	list the m	3 i	51 t	Waite Lone, Inc.	221,	22.'9	" care in tren 1	3'4
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	Kepublic Steel	25:4	23	Name and Blee	29:4	29:,	Trased where	
	HERMANIK TIEFT .	~~.3		. W. B. B. B. B. B.			A PRO. TREE !	117

Weinbred, Watte Cons. Inc. Wilders Co. Wiscomed Elect.

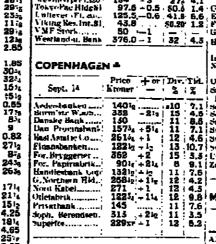
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(881%).	Conti Gum
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1941, 1941, 1835, 1835,	Hoschet
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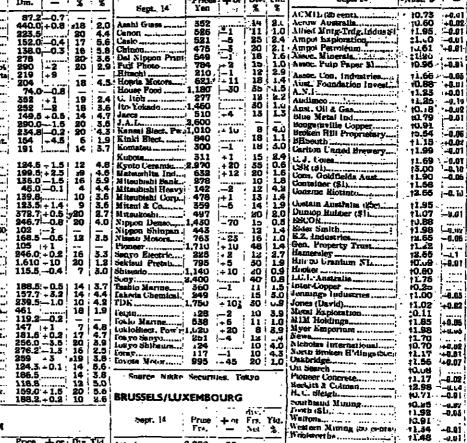
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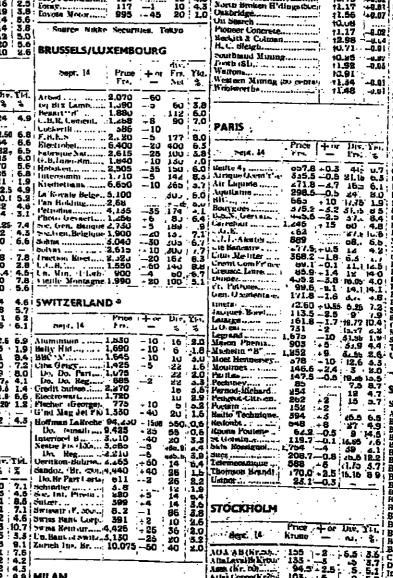
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Arupp	105 ÷ 1 246.0 + 0.2 1.610 - 10 115.5 - 0.4	12 3.5 16 3.3 20 1.2 7 3.0
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AMSTERDAM	Price + or	<u> (519. Y.M.</u>
. >ера. 14	f lp	8 %
About Fl.20	97 - 1 26.4 322ml + 0.5 2 67.3 - 0.7 69.2ml - 0.2 77 0.3 125.2 1	24 4.9 2.50 6.8 44 6.6 22, 6.5 23 6.0 70 5.6 25 6.8

>ep4. 14	Price	_	۰ کھ	*
Abula FLAb	97	-1	24	4.
Nag (Fl.20:)	26.4			٠.
A gem Bakifille:	322≢ 67.3	+ 0.5	22.50	6.
AMEX (Fill)	67.3	∸0.7	44	6.
Autro Bank Flace	69.2x1	0.2	22,	6.
Burchert (Fr.20		0.3		6.
Boks West in Fills	126.2	1	_70	5.
Hubran Letterote		-0.5		
Elsevier (Fr.dn.	225.0		21 .	• • •
Anni A.A. Rearer.	117.D			4.
Eurotom'[#LPuli		0.2		5.
and Brownier F. 16:		- 0.9		4,
Heineken († .cb)	110.8	- 1.3	14 ·	3.
Hungasensi FIX(* '	27.8	Q.2 ·	18.25	7.4
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I.H.L. Holland	16.0		10	6.0
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int. Muller (F126)	16.0 118 45,2	-0.3	18 .	7.8
Naurden (Fl. k), .	36.2	-D.4	10	2.1
Nat. Ned Insite co-	96.7	- 1.1	44.4	4.1
Nert redBk(F)L(r	51.5 178.2	'	20	7.8
Ned Mid Black Fills()	178.2	-0.7,	20 .	5.6
JC & : F1, 90 :	148,2	- O. I ·	34	4.6
'an Omineren	140 -		Ė	5.
Paymond III. do	67.7		. 21	6 2
Phalips (Fi. 10)	26.9 .		16	6.1
Suns diver Fillic	61.5 -	-0.2		
Kribeco (Fr. 20	182.6		22.6	6.9
telanes (Fl. 50s. 1	129 .	+0.4	5 .	1.9
komunto i Fl. Son.	124.B		21	8.4
Royal Dutch Ft.A.	139.2	+ 0.2	50 .	7.5
wien Burg a Bos	238.8 134	-0.8	19	8.0
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Nord Katel	271 1225, 145	+ 1 + 14	12	4.5 9.8 7.6	MILAN		
Joph. Berendsen. Juperice	313 229xr	+ 2 lo	12	3.5 5.2	Зерь, 14	Price	+ 01
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Crestranstall	350 283 658 103 190 296	-1 -2	48	2.9 5.2 7.5 3.7 7.4	Madintanea	45.202 242 887 2.185 1.180	+50 1 -2 +17 +65 -20





			Januarios Russi	1136	- 5423	0.25	
~	Die.	Υı·.	Laures Borel	413.3	-2.5	. 9	
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-	36 20 40	2.6 2.0 3.2 2.0	AUA & B (Kr. 20) Athaleval fit kirou. Assa (Kr. 20) Aula Copen Kr. 20 Billeruda	155 133 94.5 103 97.5	2.5 5.5	5.5 5.5 9.	335584
-	10 36 20 40	2.6 2.0 3.2 2.0	AGA AB (Nr.20) AttaLevalife Kirour AntaLevalife Kirour Anta-Coper Kiros Billerusia Botton	155 133 94.5 103 97.5 429	2.5 5.5	5.5 5.5 9 81, 10	3555842
-	36 20 40	2.6 2.0 3.2 2.0	ACA AB (Nr.20) Athaleschib kirtur Asen (Nr. 10) Atlas Copen Kr20s Billerusis Bottons Lando (Celleluse	155 133 94.5 103 97.5 429	2.5 5.5	5.5 5.5 9 81, 10	3555842
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7	10 36 20 40 40 Lure	2.6 2.0 3.2 2.0 1111.	ACA AB (Nr.ca) Athaleval is kirous Anna chr. rob Athaleval is kirous Aulas Copen Kr2bs Billeraria Bottora Lando Cellerlowa Estactrustus B. (Kr5b). Censtra B. (Kr5b).	155 133 94.5 103 97.5 429 806 422 142 116	2.5 2.5 5	6.5 5.9 81, 10 418 10	3555843445
7	10 36 20 40 40 Lure	2.6 2.0 3.2 2.0 7.2	Sept. [4 AUA AB (Kr.m.) AthaLeval Bickron. Asha (Kr. m) AthaLeval Bickron. Billereds. Botors Lando Cellerions. Elactrolate B. Elactrolate B. Elactrolate B. Elactrolate B.	155 133 94.5 103 97.5 429 805 422 142 116	25.5	6.5 5 9 81, 10 418 10	33558434453
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75	150 150 200 200	2.6 2.0 3.2 2.0 7.2 10.1	AGA AB (Nr.23) Atta.Lexalife kirour Anta. Copen kirour Anta. Copen kirour Atta. Copen kirour Atta. Copen kirour Botore Landon Etaetroue Benezia Katoriae Birnessan	105 133 94.5 103 97.5 422 142 116 205 61 45.6 125 70 75 75 75 75 75 75 7	2.5.5.5	6.5 5.9 81, 10 12 10 5.5 8 8	35558434453
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Banco Bibao

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COMPANY

HOTICES

cial Times Thursday September 15 1977 cial Times Thursday September 15 1977 MING AND RAW MATERIALS

still

UING glut of early

aign this year, ento ensure that the housewife unes for loose tubers tween 3p and 6p a cost 4p to 6p a lb.

ige in automobiles. U.S. producer would cut prices

English farmers race to reap record grain crop

England and Wales will reach 14.2m. tonnes this year, compared with the existing record of 13.7m. tonnes harvested in 1974.

The Scottish Office confirmed that while harvesting conditions it pays payments it growers and surpluses from the depends, however, arvest. A break in could still cause allowed the heavy combine har And there are now is that demand is that demand is potatoes during y were 8 per cent. Same months last the single of the coupers and indoors and under cover. At this time last year, the harvesting the grain the months last the final outcome depends on favourable harvesting weather from now on, and adds that many of the fields still to be tackled by the combines harve been flattened or otherwise harmed by recent rains.

England and Wales will reach (3.75).

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(4.2m. tonnes this year, compared with the existing record of pays a good chance that farmers may yet be able to cut a late crop or the rains and outcome depends on favourable and outcome depends on favourable and outcome depends on favourable for all over the country, and there is a good chance that farmers may yet be able to cut a late crop or the rains.

It stresses, however, that the country and there is a good chance that farmers may yet be able to cut a late crop or the rains.

It stresses, however, that the country and there is a good chance that farmers may yet be able to cut a late crop or the rains.

It stresses, however, that the country and there is a good chance that farmers may yet be able to cut a late crop or the felds still to be tackled by the combines have been flattened or otherwise harmed by recent rains.

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If the weather holds out and
the balance of the crop yields
as much, total production in
England and Wales will reach
price for this year

BY CHRISTOPHER PARKES

CEREALS farmers in England cent. of the wheat is still to be bumper harvests earlier in the
barnes occurse
once again for a record crop.
With 80 per cent. of the grain
in the barn, the Ministry of the Ministry estimates wheat
to task.

The prophets, chastened quietened down, but the sun has now
the past five years of 4.33 tonnes.

All other crops are in good
the balance of the crop yields
as much, total production in
England and Wales will reach
the existing record of
Recent rains

Recent rains

BY CHRISTOPHER PARKES

CEREALS farmers in England cent. of the wheat is still to be
bumper harvests carlier in the
bumper harvests carlier in the
bumper harvests carlier in the
season. And two weeks ago when in
the count was threatening to wash out
the crop, farmers' leaders publicly
took the Minister of Agriculture
in the barn, the Ministry estimates wheat
to task.

The prophets, chastened quietened down, but the sun has now
the past five years of 4.33 tonnes.

All other crops are in good
have been yielding 4.18 tonnes
of preserved grass for wintor
feed. The grass is still growing
all over the country, and there is
a good chance that farmers may
yet be able to cut a late crop or
two of grass for silage.

SAN FRANCISCO, Sept. 14.

'Tighter' lead supply forecast

American Mining be due to the influence of the Hutchcraft forecast depressed copper market. 3 of aluminium Turning to zinc, Mr. Strauss emand rises due to doubted whether any domestic

in Tokyo, Japanese now the traditionally slow sum-melters said they mer period had ended.

THE LEAD MARKET is very Mr. Strauss said, because of con-pricing systems, tight with treatment charges for tinued uncertainty surrounding. Mr. Strauss commented that be

FISHERIES EXPERTS from the Union, Poland, East Germany Mr. Okawara stated: "If every seven Baltic coastal States to and Finland.

Baltic fishing quota row

melters said they a to reduce production cent of the industry. Global supplies of zinc appear of the early and a regulating fishing in swellers and all evel compared on the current 75 per effort to reduce production cubacks. Barring a major economic down unulateral decision to extend its it approximately 45 per cent of the sea has thrown the situation swellers said they as of an estimated es compared with e beginning of the beginning of the beginning of the mormal level of mormal level of the chief-copper industry. Bad yet the Baltic Sar Fisheries Commission with the power transmissional down quoias for the Baltic agreement, according to digitor and a supplementation of the chief-copper consuming areas in the economy, the soften and interesting international representations are more place the entire frage-up were to place the entire frage-up we

Shortage fears lift cocoa

By Our Commodities Staff COCOA FUTURES prices climbed to their highest levels for six weeks on the London terminal market yesterday. The December position gained £42

Late crops in West Africa have led to fears of a serious shortage of physical encog and the situation has been aggravated by news that an Ivery Coast shipper is unable to meet his commitments. Yesterday's rise was encouraged by heavy short-covering in New York where market sentiment has recently been more "bearish" than in London. Signs of increased European manufacturer

price rise. Meanwhile the Tagalese trade and transport minister announced that a special meetannounced that a special men-ing of the Cocoa Producers Alliance would be held in Rome on September 15-16 to unity the nine-nation group's stand on price ranges, reports Renter.

interest also contributed to the

The conference will take place only a few days before the opening in Lundon on September 19 of a special coun-cil meeting of the International Alliance The Producers'

wants the price range raised to 75-91 U.S. cents a pound from the present 39-55 cents,

Japan replies to sugar

in recent months, but his comments left no doubt about what he had in mind. The statement was part of a long article by the ambassador published in the

SOUTH WEST AFRICAN FISHERIES

هكنامن الأحبل

Pilchard shoals face disaster

YET ANOTHER of the world's bear on Mr. Chris Heunis, the some fishermen maintain that to which they have been accustomed in the past five

ears. All but one of the factory operating companies is South African controlled, while the fishing itself—which is subject to quota and closed season restrictions—is controlled by the South African Ministry of South African eatch this year. Commenting on the pur-Economic Affairs in Pretoria.

The political implications of the fishery's collapse cannot be underestimated, although the only recriminations heard so far have been from Walvis Bay lishermen and factory operators who professed vigorously against a second drastic curtailment of permissible landings of pilchard—the most abundant species and

chase, however, feed manufac-turers said it was doubtful that South Africa would import further quantities of fishmeal this year. The balanced feed manufacturers' association said previous imports included two consignments totalling 8,000 tonnes at the start of the season.

for canning.

On the advice of fishery before exporting surplus productions who have been express tion. In an effort to control ing concern for nearly ten years. South African prices of pigs and the concern of the South Africa about the dangers of over-fishing poultry, fishmeal producers are discovernment and the for pilchards, the SWA fishery paid a controlled price of R258 fishery scientists is misguided, a tonne (net), while current extractional pounds system. Under this, pill port prices are close to R400 a diplomatic efforts to curb the tracking party prices are close to R400 a diplomatic efforts to curb the tracking party prices.

THE LEAD MARKET is very Mr. Strauss said, because of concentrates declining. Simon the U.S. earners policy.

To fall

To hoats, catching gear and reduct non-pilebard species in coastal lifting 3,000 tons of pilebards tion plant, raised a howl of waters South of Walvis Bay, a day, why can't the highly protest.

This is an area with extremely organised Walvis Bay industry Strong pressure was brought to poor yields generally, although catch similar tonnages?

major commercial fisheries is in South African Minister of large shoals of anchovy have danger of extinction. Inshore Economic Affairs, Inshore fish-been known to enter the waters danger of extinction. Inshore Economic Anairs, Inshore using open known to enter the waters fishing in South West Africa (Namibia) which at one time specified 1.5m, tonnes a year, is at a virtual standstill and the earnings expectations of the nine land-based factories operating out of Walvis Bay are roughly half the R100m-R120m, to which they have been economic Anairs, Inshore using one nine land-based factories operations of the south of the South now ceased to which they have been economic Anairs, Inshore using one nine lands and September. Was Bay are roughly half the R100m-R120m.

Fishery scientists were agnust South Africa, traditionally a fishmeal exporter, has purchased 6,000 tonnes of meal from a factory ship. Renter reports from Hamburg. The need to import reflects the poor survival rate of inshore fish has already dropped below the point that would support even drastically curtailed fishing total ban on fishing for at least six munths to allow intensive research into the true state of the fishery.

The Pretoria Government in-

dicated this week that a R750.000 crash survey programme would be undertaken as soon as the most abundant species and the only fish which is suitable African animal feed industry of the fishery which this year for canning. whose needs it has to furnish yielded its poorest catch in 15

Sharp drop in pork output likely

ODITY MARKET REPORTS AND PRICES

April June Rubber 60.6-61.3 imited 01-351 3466 ommodity futures market for the smaller investor ree trading on commodity future

commodities e to look again

wed lately by activity in the other financial markets, prices, including those of the base metals, show ersing their bearish trend.
and potential rewards) in trading commedity nain high and it is important that both the and the established trader are kept informed daily, by, of prices and background news. odity service can be tailored to your individual senhanced by weekly reports giving our projections ice movements. If you feel we could be of help by sending you, free of charge, the next four

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ALLERIES

COMPANY NOTICES

BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the lowing divident has been declared for p year ended on 28th February 1977 yable on or about 17th October 1977. Street. 734 0357. A la Shares of 121; cents per share. Shares of 121; cents per shares. Shares of 121; cents per shares of 121; cents per shares. Shares of 121; cents per also 1 2 m. Hoslesses. Gwent Emerprises Ltd. (U.K. Registrars). Llurdays. 01-437 6455 P.O. Box 17. 24-26 Newport Road, Cardin

In the absence of producer activity. Sept prices ruse in nervous conditions, reports Not Gill and Duffus.

COCOA -

**Although early expectations were for a state of sections of sect

n but above the day's witchers, three months 1885, 88.5, 87.5 %, 87.5 %, 88.5 %, 87.5 %, 87.5 %, 88.5 %, 87.5 %, 88.5 %, 87.5 %, 88.5 %, 87.5 %, 88.5 %, 87.5 %, 88.5 %, 87.5 %, 87.5 %, 88.5 %, 87.5 %, 88.5 %, 87.5 %, 87.5 %, 88.5 %, 87.5

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wheat also ralled closing 40-85 points is higher. Acli reports.

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	. 107.09-05.B . 168.00-12.0		'1 [C.20-08.60
	108.00-15.0		•

LONDON—Basically the market was easier in quiet conditions, reports Bache. Pence per kilo:

up 49.2, 58.31p (+0.58); Sheep numbers up 56.2 124.2p (+5.7); Pig numbers up \$1.3; 54.7p (+0.4). MLC loverast rates of 4 K, monetary

| The content of the

GRIMSBY FISH—Supply poor and demand good. Prices at ship's side per same (unprocessed): Shelf Cod IA.00-E5.00: Codlings E.40-E5.00: Large haddeck 24.30-Medium haddeck 27.70-4.20: Small haddeck 23.0-E6.00: Large planes 64.30-E5.30: Medium planes 12.90-E4.30: Best small planes 62.90-E7.10: Sanned doction (large) 16.50: medium 14.30: Lemon soles 15.70-E6.30: Saithe £1.50.

INDIAN JUTE

PRICE CHANGES

MLU letter 31 fates or week commencing September 19. Fresh or childed mencing September 19. Fresh or childed Metals helf Carraves; 14 bip per kg. (24.68) Metals Municum E680 Feet Market (cis), \$380-100 S1,035-45

REUTER'S Sept. 14 Sept. 13 Month age! Year age. 1493.8: 1496.5 1477.9 | 147.51 (Base: September 18, 1931=100)

U.S. Markets

Grains down but cocoa

2342. Merch 2341, May 239(239) July 2342. Sept. 2391.
WINNIPEG. Sept. 14. Rye—Get. 85.46 490 00. Nov. 88 00 (81.00 bid), Dec. 88 50. May 93.30 a sked i r-Dats—Ott. 69.40 bid (70.00 bid). Dec. 65.90 67 90 avked: May 69.00 a sked (Barkey—Ott. 75.00 bid (75.40). Dec. 74.30 avked (74.40 bid) May 75.30 avked (74.4

FINANCIAL TIMES STOCK INDIC

Share index up 13.5 at record 549.2 and Gilts up to 13 better on demand generated by trade figures

at 1 p.m. with the upthrust gain of 1; were seen in the two Islinging further impetus on the good ten stocks the 12; per cent ing further imposus on the good August trade returns which came at 3.30 p.m. and added to confidence already heightened by the slowdown in the inflation rate shown in the latest wholesale price indices. At yesterday's close, the investment dollar premium slipped to \$7; per cent, on arbitrate indices. At yesterday's close, the investment dollar premium slipped to \$7; per cent, on arbitrate indices. At yesterday's close, trage offerings before meeting with institutional support that left the rate 1 higher on balance at \$8; per cent, Yesterday's \$E, page of the 119-point gain over the past seven weeks has been (0.789). the past seven weeks has been (0.7899).

change markets. The market rise Hire Purchases as Wagon Finance ince the terms of the new long rose 6 more to 93p and Provident tan were announced gave rise to Financial, 7 to 111p.

Account Dealing Dates
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of leading equities and Gilt-edged was a good turnover in the longer closed at, or near, the day's best maturities, but final improvements and the tone at the end was still ranging to were a little below extremely firm. Following the the best. The Bank of England's extremely lirm. Following the tie deal, the deal of covernight advance, the 30-share signal for moderation in relation index was carried to only 1.5 to cheaper current money trends below the previous (May, 1972) failed to dampen rising hopes of all-time high of 543.6 by 10 a.m., a further reduction of 1 or even put reflected buyers' reluctance per cent in Minimum Lending to press their demands for the rest of the morning. Early profitaking was well absorbed however, and the breakthrough came 1883, moved up 1; to 18 and gains at 1 p.m. with the unthrust gainton stocks, the 121 per cent

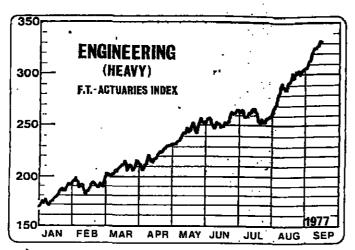
operations in the foreign ex- cheaper money continued to spur

the latter, with the strength of 18 to 276p and Taylor Woodrow by implemented on September 20 3! up at 102p.

Oils, has been charting record highs for the past fortnight, but the All-share index, at 223.72 has 32bp and George Wimpey 3 to 19 match its 1972 all-time high of 228.18.

With the August trade figures gain of 20 to 315p. Improvements rose 6 to 271p Thorn Ordinary and 10 to 436p, while the A 3 to the good at 10 more at 488p., while with dealing taking place in the close was 4 lower at 294p. Lasono tion with the company's Downship to miscellate to enthuse and the possible developments in connections, however, appreciation with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to miscellate to enthuse and the possible developments in connections, high place in the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to make the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Misc. leaders good

Double-figure gains in miscelated 11 to 408p, while the Close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the company's Downship to the close was 4 lower at 294p. Lasono tion with the close was 4 lower at 294p. Lasono tion with the close was 4 lower at 2



Combined English featured a Rowntree Mackintosh came to North Sea oil stocks closed buoyant Stores sector with a the fore in Foods, rising 26 to firmer in Newspapers, Thomson jump of 18 to 94p, after 95p, on 398p; the interim figures are due recording a fresh gain of 9 at the late revelation that a N. V. next Wednesday, Higher interim 748p. since the terms of the terms of

the past seven weeks has been (0.7899).

Banks up again

Home Banks advanced smartly with the general trend. Barclays and NatWest closed 12 better at 320p and 270p respectively, while pains in the longs ranging to 1; and extending individual advances from 9 to 12 per cent. In the seven weeks since the Allen Harvey and Ross 10se 20 to strictly controlled rise in sterling was allowed following the Bank of Engiand's changed factors in the foreign exchange markets. The market rise on the late discussive that the industrial moved up late to mish of the company is currently involved in 13 to the good at 297p and Renold up at 237p, bid negotiations with alleged ended a like amount dearer at Motors and and Noakes, 10 to the good at 166p, Dealings were resumed in with a liberal Babcock and Wilcox after the Auotomotive Babcock and Wilcox after open prominent at the liberal brief suspension and, after open prominent at the liberal prominent at the li

Other firm spots included ICL, 12

market expectations left contrasting movements in BTR. 3 lower at 270p. and Thos. Tilling. 3 sharply higher with Capital issues higher at 112p. Norton and leading the way. New Throg-Wright recorded a Press-inspired morton featured with a rise of 21 rise of 7 to 80p. Change Wares, to 18p. Triplevest Improved 14 an erratic market of late, ended to 167p. Elsewhere, BET Deferred 2 down at 15p on the annual loss, were lifted 10 to 107p.

omission of the final dividend and details of long-term financing gains following a good turnover, arrangements. Interim trading statements produced gains of around 3 in Fairbairn Lawson, Fisher moved up 3 to 123p on the substantally improved first-half profits.

SEET stood out in Textiles at the profit of the substantally improved first-half profits. 46p. Berwick Timpo, 55p, Besto-bell, 150p. Robt. McBride, 285p, 44p. up 6, following Press com

and Elbar Industrial, 230p. Myson ment. Reliance Kni declined 4 to 420 on news of a hardened 2 to 35p following declined 4 to 42p on news of a capital proposals. British Enkalon however, eased 2 to 11p on the increased first-half loss. substantial wage claim by the company's welders, while halved to 11p on the interim profits left Spong 2 lower Gold Fields Properties featured South African Industrials, Demand in a thin market lifted Demand to a thin market litted De La Rue 28 to 622p. Trafalgar House rose 9 to 147p, while John-son Matthey improved 18 to 470p. Hepworth Ceramic were active and 4½ up at 92p. Still on excel-lent interim results. European Ferries gained 2 more to 1901p. rising 15 to 77p on Cape demand.

Golds firmer South African Gold shares was ex-tended to five days as the bullion price staged a modest rails to Ferries gained 3 more to 100 p. per ounce.

higher at 252p, and Wedgwood, 7 Once again prices tended to p at 237p.

Motors and Distributors closed fore picking up around mid-day ith a liberal sprinkling of game Calls. with a liberal sprinkling of gains, following the emergence of Con Auotomotive Products were tinental interest. Gains were en Auotomotive Products were tinental interest. Gains were exprominent at 110p. up 9. while tended in the late trade as U.S. tinental interest. Gains were ex-

tity finished a better at 105p brief suspension and, after open prominent at 110p, up 9, while tended in the late trade as U.S. in front of to-day's preliminary ing lower at 142p, the price fell. T. C. Harrison responded to the buying of marginal issues became away to close 12 down on the increased first-half profits with a day at 132p following comment on rise of 5 to SSp. British Leyland. The Gold Mines index rose a further 1.2 to 129.2 bringing the performance.

Combined English featured a Rowntree Mackintosh came to North Sea oil stocks closed Reavyweights tended to be over-the demand. for shadowed by the demand for medium and lower priced issues

74.11 73.63 73.11 72.88 72.97 549.2 535,7 524.3 530.1 529.0 129.2 128.0 127.4 120.4 119.9 119. Karnings Y 142 (multi-): 14.38, 14.71 15.08 14.85; 14.87; 14.87 P/E Ratio (net) *11.... 10.00 9.77; 9.57 9.70; 9.68 Jestiliugs marked. ___ 8,142 6,467 7,436 6.805 6.808 8.81 104.98 71.52 104.79 176.50 1543 Coulty turnover £m ... Equity bargains ford... 21.517 30.558 27,064 53.848 32 9 19 a.m 542.1. 11 a.m. 541.9. Noon 541.8 1 p.m. 343.9.

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nd Ord	549.2 .14 di	357.6	549.2 (14/9.77)	(26,6,40)	ludne.	Avrage Ageda	.14
old Mines.	137.4 (7:5)	95.1 (1/2)	442.6 (24/6/76)	(43.5) (26/10/71)	ipecu Totale	letive	18

OPTIONS TRADED

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Land. Geo. Wimpey, William arranged in Press. Courtaulds, Bishop's Premier Con Stores, Wilmot-Breeden, Manson Babcock and Wilcox Finance, Premier Consolidated broke Warrants Ad-Oil, Ultramar, New Throgmorton call was transacted Capital, Beralt Tin, Furness and a double in the Withy, Ladbroke Warrants, Wilcox. Withy,

Vickers, Plessey, Deferred, Interes Dec. 8 Dec. 20 Westland, Consoli Dec. 29 Jan. 11 tion Warrants, Brooke Bond. A pp

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NEW HIGHS AND LOWS FOR 19

NEW HIGHS (602) BRITISH FUNDS (56)
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FOODS (17)
HOTELS (7)
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RATES

A FINANCIAL TIMES SURVEY

CONSTRUCTION PLANT AND EQUIPMENT

OCTOBER 31 1977

The Financial Times is planning to publish a survey on Construction Plant and Equipment. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Turnover of the industry is about £900 million; average annual growth rate over the past 10 years is 5 per cent. STRUCTURE Of some 170 companies in the industry, the top 20 in size

account for 80 per cent. of output and employment. TRADE The U.K. industry's share of world trade has slipped in 10 years from 20 to 10 per cent, and resulted in a smaller share of the market.

INDUSTRIAL STRATEGY The industry is one of 40 industrial sectors whose performance is monitored under the industrial strategy programme and has recently been selected as one of five sectors which will receive special attention.

PLANT HIRE Plant hire companies thought to own about 75 per cent. of equipment in use: system once unique to Britain, now established

RECONDITIONED EQUIPMENT Accounts for 2 per cent. of equipment sold in U.K.

Separate articles will examine the prospects for the six main products including:

EARTHMOVING AND LEVELLING EQUIPMENT EXCAVATORS AND TRENCHERS RUAD MAKING AND MAINTENANCE PLANT CRUSHING. PULVERISING AND SCREENING PLANT

CONCRETE MIXING AND PLACING MACHINERY

MOBILE CRANES The proposed publication date is October 31. 1977. Copy date is October 17, 1977. For further details of the editorial synopsis and of advertising rates contact: Nicholas Whitehead. Financial Times, Bracken House, 10 Cannon Street. London EC4P 4BY.

Tel: 01-248 8000 Ext. 360. Telex 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

RECENT ISSUES

EQUITIES

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ACTIVE STOCKS

	Stock	Denomina- tion		Closing price (p)	Chance on day	1977 high	1977 Jow
ı	lici	· ti	21	444	± 11	446	323
ı	Shell Transport	23ก	19	632	+ 16	635	434
ŀ	Babock & Wild	ox 25n	13	132	12	153	-70
ľ	Rank Org	230	13	270	+ 16	270	128
į	IBATs Defd	255	11	248	+ 5	260	202
ŀ	GKN	£1	11	369	÷ 16	369	277
1	RTZ	250	11	235	+ 6	247	173
ı	GEC	250	10	271	÷ ፍ	172	163
ł	Guinness (A.)	25p	10	174	+ 12	174	124
	Trafaigar Hou	ise 20p	10	147	+ 9	347	91
	Tube invs "Ne		. 19.	76pm	÷ 2	80pm	32pt
	Distillers	. 500	9	188	4.5	188	120
ı	Hepworth Ceras	nic 250	9	92	+ 41	02	351
į	Reecham	25p	8	66()	÷ 13	660	372
i	EM		8	254	÷ 6₫	254	200

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

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1.4	_		Index	Day's	Farmers Yield?	Dis Yield%	P.E.	Indon	Index	Index	ننا ،
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1	_	·	<u> </u>	 			<u> </u>	<u> </u>	Ţ		ننا
	1 2	CAPITAL GOODS:1741		+27`	15.00	4.91	9.67	221.99	218.40	219.86	: : 2 2
-	3	Building Materials (28)		+3.6	15.13 15.21	5.23 3.43	9.46 9.82	196 94 342.61	193.88	197,13 358,21	
	4	Electricals (16)	476.48	+2.3	13.23	3.51	10.98	465.92	452.54	455.94	
1	5	Electricals (16)	330.08	-8.6	17.83	5.60	777	332.22	327.72	326,00	
-	6	Engineering (General) (67)	[187.45	+2.9	15.65	5.74	9.36	182.17	189.80	18171	
	7	Machine and Other Tools (9)	109.61	+22	20.18	5.85	7.23	107.21	184.57	194.94	
	o	Miscellaneous (19)	1//.02	+2.1	15.28	6.65	9.23	173.44	172.32	170.52	7
i	11	(DURABLE) (54)	211.35	+1.8	14.47	4.10	10.06	207.70	206.99	20E-44	2
١,]	12	La Electronics, Radio TV (15)	254.09	+19	12.91	3.01	11.23	249.47	249.86	253,81	12
·	13	liousehold Goods (12)	182.98	+1.5	16.62	6 28	8.29	180.27	179.33	180.54	
<u>.</u>	14	Motors and Distributors (27)	130.62	+17	16 41	5.29	9.04	128 49	127 10	126.65	
	21	(NON-DURABLE)(171),	207 81	+2.4	14.01	5 17	10.51	202 86	280.61	203.76	2
.	22	Breweries: 14)	216.92	+3.1	13.41	5.73	11.27	210.38	210.02	218.77	
ا.'	.23	Wines and Spirit (6)	245.59	+2.7	13 57	5.14	11.35	239.29	234.45	238.76	23
١	24	Entertainment Catering 18:	260.62	+2.5	13.35	6.32	11.38	254.17	248.94	250.32	12
ان:ا	25 26	Food Manufacturing (21)	207.82	+22	18.98	4.95	7.71	203.29	292.55	203 13	17
(ة!	32	Food Retailing (16) Newspapers. Publishingg (14)	351,14	+1.7	12.14 9.01	4.24 3.36	11.80	217.17 346.17	214.53	213.74	
	33	Packaging and Paper (14:	144.21	+2.9	16.16	6.09	9,31	140.20	343.81 140.50	345,44 142,75	
1	34	Stores (36)	197.85	+2.6	9 06	3.86	17 98	192.92	189.11	185.76	
1	35	Textiles (25)	179 81	+1.3	19.25	7.12	7.12	177.42	174.19	175.55	T D
١,	36 37	Tobaccos (3)	242.05	+3.1	19.61	7 43	6.81	234,73	235.16	251.69	17
٠١	31	Toy's and Games (6)	116.21	+0.6	18.02	5.02	7.67	115.52	112.96	115.76	1,7
۱.	42	Chemicals (27)	295.10	+2.1	13.37	4.75	10,44	289.12	256.08	287.56	2
-1	44	Office Equipment (6:	139.16	764	16.36	411	8.16	132.57	129.84	129.61	ij
Į	45	Shipping (10)	535 <i>.</i> 75	+12	14.53	5.30	8.94	529,26	528.64	523.00	2
1	4 <u>6</u> 49	Miscellaneous (54) INDUSTRIAL GROUP (496)	235.36	+3.0	14.20	6.21	10.11	209.87	206.65	267.38	
-)	51	Oile (4)	221.95	+2.5	14.26	5.04	10.13	216.61	214,01	23522	12
	59	Oils (4)	542.92 248.32	+2.6	12.81	3.44	9.49	534.51	522.41	527.RT	
1	61	FINANCIAL GROUP (100)	168.48	+27	14.02	4.78 5.01	10.03	242.68	239.36	240.84	甇
_]	62	Banks (6)	183.43	+3.5	26 83	5.51	5.70	164.09 177.22	161.73 173.47	164.27 178.96	ħΞ
2	63	Discount Houses (10)	215.71	+3.6		7.48	_	208.22	209.49	209.23	3
1	64 65	Hire Purchase (5)	162.09	+4.3	10.61	4.65	14.01	155.37	152.46	152.92	별
١	66	Insurance (Eife) (10)	137.84 139.56	+33	i	5.87	1	133.39	131.44	133.22	13
-1	67	instrance Brokers (10)	368.01	+16	11.32	5.49 3.66	13.03	135.75 362.25	133.33 356.69	134.84 369.71	12
١	68	Merchant Banks (14)	81,13	+2.2		5.64		79.40	.79.57	· 309./± ,	
-	69	Property.(31)	228.48	+1.2	2.86	2.60	68.81	225,85	223.23	225.90	清
ŀ	78	Miscellaneous (7)	103.87	+2.5	26.88	7.23	6.67	101:35	102.28	103.62	Щ
: [71 81		194.93	+2.4	2 97	4 44	33.70	199.34	185.48	187.99	1
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Over 15 years.

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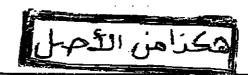
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AUTHORISED UNIT TRUSTS

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G.T. Unit Managers Ltd. 7

16. Finsbury Circus ECM TDD
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3. Blomfield St. ECMTNL 01.888 4111 Midland

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PO Box 419, Rank Hae. Manchetz. 061 296 8021 St. Swithing Lene, Ldn. 2004 01 426 4336 New Cit Example . [134 8 121.6]] 3.76 Price on August 15. Next dealing Sept. 13.

34. Jermyn Street, S.W.1. 01.629 0232 Capital Fund ... 49.5 75.4 ... 358 Income Fund ... 86.6 72.4 ... 771 Prices at Aug. 31 Next desling Sopt. 15.

4. Great St. Reienz London ECSP SEP 68-73 Queen St. Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Save & Presper Securities Ltd.

Deutscher Tovestment-Trust Powtach 2685 Birbergasse 6:10 600 Scatbits Securities Ltd. Drevfus Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisers

Abbey Life Assurance Co. Ltd.

Scottish Equitable Fad. Mgrs. Ltd. 28 St. Andrews Sq., Ediaburgh 031-656 9101 Income Units 53 57.9 5.8 Acrum, Units 57.2 63.9 5.8 Dealing day Tuesday. Albany Life Assurance Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS Arbuthant Securities (C.I.) Limited Fidelity Mgmt, & Res. (Bda.) Ltd. Arbethese Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bdn.) Lie Pro Box 286 St. Heirer Jorn 2004 Tailty Po Box 360 Hamilton Bermada Navi dealing date Sept. The Resident Tail 1999 117 St. Fidelity Int Find St. 1999 117 St. Fidelity Int Find St. 1999 124 Fidelity Mgmt. & Res. (Bdn.) Lie Pro Box 350 Hamilton Fidelity Mgmt. & Res. (Bdn.) Lie Pro Box 350 Hamilt

First Viking Commodity Trusts S.S. George's St. Douglas, Io M 0624 4682 Left Agr. Durbar & 10, 124 S.P. Bull Mell London, SWIVATH 01,800 7687 Fat.Vk. Can Tet . 136 8 387-64 1226 - 20 4 10 1 Thomas Street, Douglas, Isle of Man ni gao 22;3 Fleming Japan Fund S.A. Barelays Unicorn Int. (Ch. 1s.) Ltd. Free World Pund Ltd.

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Gartmore Fd. Mngt. (Far East) Liu.

305 Fu House, Ice House St. Hoog Kong
(Fag 0) 1-255 1531;

HK& Pic U Ts. (542.55 255)

Gartmore Jap. Fd. (51.50 8 10.13-00)

Gartmore Investment Management
PO Box 32, Douglas 10M

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117 Jerrey Sept. 13 [4.48 5.52] 2110. Connaught Centre Hong Kong Far East Aug 31 | 958 10 10 | — Japan Fund | 51.55 22 5 49 | — Negit S.A.

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Kemp-Ger Management Jersey Ltd. Save & Prosper and St. St. Helier Jersey 1534 73741 Dealing in St. St. Helier Jersey 1534 73741 Dealing in St. Broad St. St. Helier Jersey 1534 7378 Proad St. St. Helier Jersey 1534 74 Broad St. St. Helier Jersey 1534 74 Broad St. St. Helier Jersey 1534 754 Dir Fred Int "15 15 663 -0 27 Int Greek 1535 15 753 -0 37 Int Greek 1535 15 773 -0 37 Int Greek 1535 16 770 -0 37 Int Greek 1535 14 76 -0 12 Int Greek 1535 14 76 -0 12 Int Greek 1535 14 76 -0 12 Int Greek 1535 I Schlesinger Fnd. Mgrs. (Jersey) Ltd. Schroder Life Group 183 J. Henry Schroder Wagg & Co. Ltd. 01-588-4007 PO Bos 195 St Hetier Jerres 0534 27561 Lloyds Tel O'seas |50.4 53.0| | 2.68 Next dealing date Sept. 15. Singer & Friedlander Ldn, Agents Lloyds International Mgmnt. S.A. 20. Cannon St. EC4 01.248 9645 Dekafonds DN25 81 27.26 +0 101 8.09 Tokyo Tst. Sept. 1 51.829 75 202 7 Rue du Rhone. P.O. Box 178, 1231 Genera II Lloyds Int. Growth (SPE) 18 18.66-850 1.20 Lloyds Int income (SF3450 18250 -1.0 6.20 Surinvest (Jérsey: Lid. (x) Tyndall Group Bank of Bermude Bidgs Flamilton Brinds. NAV Sept. 2 ... | 63.36 | | --String Note-Dame Laxembourg

| String | 17:17-9-03| | Price on Sept. 14. Mgrs. Ltd. United States Tst. Intl. Adv. Co.
| Price on Sept. 14. Next dig Sept. 30 | Price on Sept. 14. Next dig Sept. 30 | Price on Sept. 15. Next dealing date Sept. 21.
| String | Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Phoenix International 30, Gresham Street, ECT.

Con Bd.F. Rept. 13. | 5US9.50
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INSURANCE, PROPERTY, BONDS

Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limited Lid. Equity & Law Life Ass. Soc. Ltd. 9

New Court Property Fund Mingrs. Ltd. Solar Life Assurance of 2489111

Amersham Road, High Wycombe 0494 33377

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**Solar Fad. Int. AND LENDING BATTES

THE LE 83. Grosvenov St., W.1. 01-93 1484 Phoenix Assurance Co. Ltd. 2.3.4. Cockspur St., SW1Y 5BH MngdFnd Aug. 31.630 1 32.71 — 4.5. King William St., ECIP 4HR 01-836 8876 Maple Lf. Grib. 295.1 Maple Lf. Bary. 127.8 Maple Lf. Early 127.8 Maple Lf.

Sun Alliance House, Hersham 0463 84141 Ept.Fd.Int. Sept. 14 | 141.6 | 153.2 | 49.1 | — | lut. Bu. Sept. 12 | £11.23 | — |

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SERVICE SHARE **INFORMATION**

| A | State | ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued Grah'm Wood 20p
Granges K100
Greenbank 10p
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G.K.N. K1

Rabit Precision 5p
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Ha 15a 144 | Tenneco Inc.

15 | 214 | Tenneco Inc.

153 | 16 | 16 | 14 | 15 | 16 | 16 |

1750p | Tesero Pt U250 | 15 |

175 | 175 | Time Inc.

175 | 175 | Time Inc.

175 | 175 | Unit Tech SUSS.

174 | 227 | Unit Tech SUSS.

174 | 238p | Sero 30 30 |

271 | 37 | Seror Corp Si |

175 | 810p | Zapata Corp 25c |

175 | 180p | Zapata Corp 25c |

185 | List | Premium 265 | 55 | 06 MF1 Whouse 10p Naple 20p N **INDUSTRIALS** (Miscel.) S.E. List Premium 265-77 (based on \$US1.7443 per £) Conversion factor 0.7886 (0.7899) CANADIANS reas 6, po 2004. Freasury 2pt 1822. Freasury 14pr 1822. Freas Variable 182. Liner C M'ch lüp
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Miller (Hiz) Five to Fifteen Years **ELECTRICAL AND RADIO** 9 Miller istani 109.
3 Hisconcrete
20 Mod Englacers
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45 Newarthill El
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46 Phoenix Timber
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SGE Group
Satan Tunber 10n
Sharpe & Fisher
Shellabear Price
Smart 1.1/5p
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Streeters 10p
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Tace 100 . **INTERNATIONAL BANK 51

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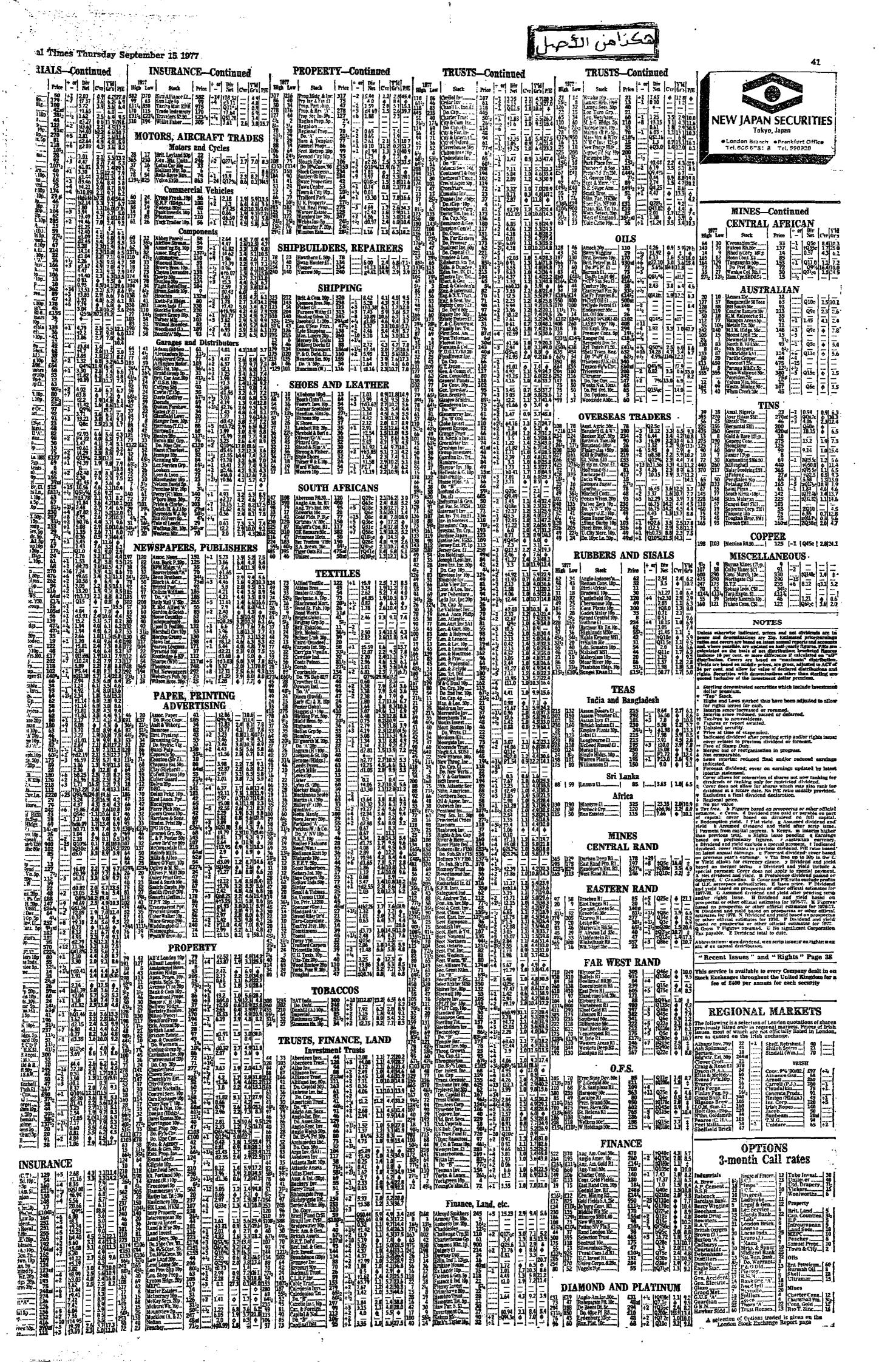
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SULLID AND STATES COMMONWEALTH & AFRICAN LOANS LOANS (Miscel.) 58 | 44 | Agric, M. 59c 39-89 | 103-5 | 44 | Agric, M. 59c 39-89 | 103-5 | 44 | FFT 1.29c 31 | 105-5 | 44 | FFT 1.29c 31 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105-5 | 105 FOREIGN BONDS & RAILS U.S. 5 & DM prices exclude inv. \$ **AMERICANS** | + or Div. | Yid E | - Gross | Cvr Gr's 15. - 8 86c | 331
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FINANCIALTIMES

Thursday September 15 1977



GAS MEN, CAR WORKERS ACCEPT 12-MONTH RULE

Boost for hopes of pay limit

BY CHRISTIAN TYLER, LABOUR EDITOR

data bank, chiefiy by smaller Bleachers and Textile Workers plant convener said the stewards might be a pay explosion leading companies. were within the who have "reluctantly accepted decision had been taken in the Government's single percentage Phase Two rises backdated to light of last week's TUC vote. If figure guideline—although the May for 18,000 workers in the that decision is accepted by the returns are too few to constitute Vorkshire and Lancashire textile workforce it will be a consider the confederation set up its pay

a frend.

Meanwhile, the first of the highest the union is looking for is gearing up for the launch of public sector wage negotiations another £2.43 a week which it its Sunbeam car next mouth.

The union is looking for is gearing up for the launch of public sector wage negotiations another £2.43 a week which it its Sunbeam car next mouth.

The stewards will press local the pay policy. unions representing 1m. local the pay policy.

management for some kind of The majority of the claims government manual workers. But the 12-month rule has self-financing productivity deal, are in the 15 to 30 per cent decided to submit a claim for a several big tests ahead. To-day following the bint of Mr. George bracket.

Leyland's

profit falls

to £12.6m.

from the National Enterprise Board, its major shareholder

which has already been authorised by the Government.

Fat it would be reluctant to do this in a period of industrial

trouble because of the warning from the NEB during the tool-makers dispute that Government

improved industrial relations.

The figures published yester-day indicate that Leyland bas

already drawn heavily on its private berrowing facilities, and

The Truck and Bus Group.

tial investment programme, made a profit of £21.2m. The Special

Products Group made a profit of

Leyland figures. Page 25

dependent on

By Terry Dodsworth.

first half

THE GOVERNMENT'S hopes of "substantial" increase on their representatives of 200,000 bank. Lacy, managing director of preventing a pay explosion fol. November 5 anniversary. ing staff will decide whether to Chrysler U.K. last mouth that lowing the end of formal incomes. Two of the unions have indicated the unions have the unions have indicated the unions have indicated the unions have the

THE GOVERNMENT'S hopes of "substantial" increase on their representatives of 200.000 bank-loving the end of formal incomes policy were given a lift yester-day with news from the trade unions and employers.

On the union front, leaders of two important groups of workers bave given up their challenges to the 12-month rule in the wase professored as a week compared with the for 17.7 per cent. rises, and 8,000 to 18.5 on infimum, which is favour at the Trades Union Congress.

Some 80.000 staff in the gas industry have accepted a Phase Two settlement, for which they were due on July 1, and shop stewards at Chrysler's Linwood plant in Scotland y exterday voted to recommend the \$5.00 to the wage bill. They want a workers to accept a Phase Two felfer.

The GEI reported that a majority of the post-Phase Two settlements so far notified to the settlements so far notified to the two properties of the post-Phase Two policy septements. Among the most reluctant to the wage better of the wage individual to prove the decision of the Tuck. Among the most reluctant to Correspondent, writes: A large proportion of the post-Phase Two offers.

Among the most reluctant to Correspondent, writes: A large proportion of the post-Phase Two offers, and 8,000 congress may be the merchant to pay settlements, which cover 70 concerns and 187,000 employees, were within the Government's 10 correspondent, writes: A large proportion of the post-Phase Two offers.

Among the most reluctant to Correspondent, writes: A large proportion of the post-Phase Two offers.

Among the most reluctant to Correspondent, writes: A large proportion of the post-Phase Two offers.

Among the most reluctant to decide whether to decision of the Tuck of 17.7 per cent. rises, and 8,000 congress may be the merchant as union front the decision of the Tuck of 17.7 per cent. rises, and 8,000 congress may be the merchant and such correspondent, writes: A large proportion of the post-Phase Two offers.

Among the most reluctant to Correspondent, writes: A large proportion of the

majority of the post-Phase Two reported yesterday came from 35 hours.

He made it clear, however, that

notified by CBI members since them, the confederation set up its pay the confederation set up its pay this latest development fol data bank at the beginning of lows the publication of a August. They involve around Monopolies Commission report 2.5m. employees.

OFT seeks legal advice on

A court hearing would prob-ably be necessary to prove this. But if the restrictions were found to be registerable the accountancy bodles would then have to prove that it would not be in the public interest to drop

The Commission's report which was broadly accepted by the Government, concluded that and that present advertising restrictions operate against the

public interest.
Following the Commission report the Office of Fair Trading had talks with the Institutes of Chartered Accountants in England and Wales, and Scotland, and the Association of Certified Accountants to consider how the recommendations should

be implemented. Although there is no sug-gestion that either side has been

the action they propose to take.

Biko death protest by Vance

By Bridget Bloom, Africa Correspondent

THE U.S. Government has called on South Africa to conduct an investigation into the circumstances surrounding the death on Monday of Mr. Steve Biko, one of South Africa's most influential black

nationalists.

In a strongly worded statement, Mr. Cyrus Vance, U.S. Secretary of State, said that he was "shocked and saddened" to learn of the death of Mr.

Calling for a full investigation of Mr. Biko's death. which the South African Government reported followed a week-long hunger strike, Mr. Vance said that whatever the immediate causes of death, Mr. Biko " must be regarded as another victim of the apartheid system and the South African security legislation which supports that

system."
The British Government, through its ambassador in Pretoria, Sir David Scott, yesterday expressed its "profound shock" which could only dispirit those who, like Mr. Biko himself, believed in a nonviolent solution to South Africa's problems. Africa's problems. Inquiry refused Page 6

Continued from Page 1

Trade

revision to the invisible surplus revealed last week. The surplus on invisible items was £492m. in the second quarter, compared with a peak of last year, and the surplus is estimated to be running at

£175m. a mouth. The U.K. is clearly heading for sizeable current account

surplus, so that the most recent official estimate of a deficit of between £300m, and £400m, for 1977 as a whole looks rather oessimistic. There could still be some poo

THE LEX COLUMN

Rewriting the record book

The announcement of the dazzling trade figures for Index rose 13.5 to 549.2 year time scale, it s August was theatrical in its timing. On the basis of the unprecedentedly large surplus the 30-Share Index surged ahead to close 5.6 points above the old peak which has stood in the record books for over five years, though the All-share Index is still 1 per cent. short of its own high. In the gilt-edged market the shorts, especially, were strong and it now seems certain that to-day's new issue at the long end, Treasury 12 per cent. 1995, £30 paid, will be oversubscribed maybe by a factor of two or three. The FT Government Securities Index has put on 51 per cent, in the last eight trading sessions. Money market interest rates were also slipping on the profession's advertising further yesterday, and amidst restrictions in August last year the general excitement the Bank the general excitement the Bank of England's signal for "moderation" was almost overwhelmed.

> cent. before the week is out. The Bank of England is still a placed island in the increas- ruary and March cost British bound to stay in ingly excited and volatile City. Leyland something like 75,000 the full year certain The huge scale of the recent vehicles in terms of lost produc- attributable level currency inflows could hardly tion, and had an extremely dam- surprising develop be guessed at from the calm aging impact on its finances. To the BP claim the si defence of an unchanged judge by yesterday's interim have a great deal in Bulletin. The impact of a before tax and after finance building up next tea higher exchange rate on internal costs of £28.8m, borrowings inflation, it is argued, would be during the half year may have

If the momentum is maintained MLR could be down to 6 per

man of British Leyland, sounded a note of anxiety vesterday about the ending of formal pay restraint when he announced a fall in the company's first-balf from 153.8m, pre-tax to 1512.6m.

The result will be a net credit its own stresses in industry at its own stresses in industry its own stress offset the impact of inflows on under pressure. Volume was tax profits 22 per ce

> the last few months. But the of £50m., Leyland's internal features, full year pe Bank's forecast of a modest up- cash generation will be limited go to around sim turn in economic growth over to its depreciation provision—market interest lies; the next 18 meaths rests largely say, £70m. It seems likely that building industry ten

The crucial test for monetary required in the near future lower volumes) and policy—and for that matter, the And although the arrangement promised acquisitions Stock Market—will come when whereby British Leyland is sup- in the U.S. On a full-

GOVERNMENT SALES

OF GILT-EDGED

British Levland

that, as presently group could not in year like 1977.

The state of the s

A STATE OF THE STA

Burmah

Against the mark of a pre-tax profit, if has turned in a loss (swelling to £8.5m are the first six mont shares, down 3p to out on vesterday euphoria. At £20ms shipping is probab more than in the s last year, adjusting tions between the two 1976, and charger raise going the wrong w settlement on six " tankers chartered to once again whether to accommo-

date a rising private sector demand for credit. Elsewhere, trading p risen just over a fifth a slight setback at C more than offset by British Leviand trial, engineering a The toolmakers strike in Feb. uve activities, but

I homas Tilling

on a projected rise in consump at least part of the next £100m, merchanting and man tranche of NEB funding will be have been pushing up. growth picks up. Then the posed to generate £150 of its the prospective p/z authorities will have to decide own for every £100 of taxpayers' around 9.

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World Bankers to the Business

West German reflation package approved

man of British Leyland, sounded on its long-awaited package of per cent.)

a note of anxiety yesterday measures to stimulate the The Gove about the ending of formal pay

tiations on Levland's own pay proposals and industrial rela-

promote research, energy saving steps with satisfaction, since they by small and medium sized by the tool makers' dispute in March. These difficulties must have been compounded by the more recent Lucas strike, which led to a production standstill at a large number of Leyland factories.

more state help will be given to advisory council can greet the promote research, energy saving steps with satisfaction, since they by small and medium sized by the tool and apprentice training. The are very much what it was total sum involved is put at recommending as long ago as about DM10bo.—approximately last autumn. But the council has September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction flat flat in the step is being backdated to September 1. A reintroduction of diminishing balance depreciation allowance for construction of housing for rent (previously phased out in 1973 at the height

THE West German Cabinet to-day velopment aid (up 22 per cent.), will be passed exactly in its gestion that either side has been approved a more expansionary research and technology (14.9 present form. It is also possible dragging its feet it has been budget for 1978, after agreeing per cent.) and transport (14.1 that Opposition to some of the clear for some time that there inflation, it is argued, would be during the half year may have measures to stimulate the The Government has altered its come from Government party economy.

The English Institute of Sales in late July and easily December's halance sheet.

Chartered Accountants, for sales in late July and easily December's halance sheet.

The German steps go some way need by the Federal Government January) in the basic lax-free down instead of the January has been doing too of the Dalifolion of Dalifolio

The new package covers tax concessions for industrial relations on Leyland's own pay representation on Leyland's own pay representation and banking to the package was mixed. With praise for the industrialised world in depreciation allows are taking place against background of considerable b Vesterday's more state help will be given to advisory council can greet the the list and will be welcomed becomes

The crucial task for Leyland per cent. had hitherto been sche- spending criticised details of the of the German housing boom) is to get through this difficult duled in the Government's tax measures and made it clear. State bonuses (to a maximum

series of negotiations without a medium-term finance planning. some will be opposed when the for research and development dustrial relations trouble of the type which has affected a number of its plants in recent weeks.

The company can draw on another \$100m worth of finance continued in the Government's tax measures and made it clear state bonuses (to a maximum medium-term finance planning. some will be opposed when the of DM500,000 per enterprise) package comes before the for research and development type which has affected a number of its plants in recent weeks.

The company can draw on another \$100m worth of finance cont.). The highest rates of example the European draw on another \$100m worth of finance cont.).

Gatwick go-ahead for Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT LAKER AIRWAYS, which plans decision to award Laker a Gat- "period of grace" — while his

LAKER AIRWAYS, which plans decision to award Laker a Gatstart its low-fare Skytrain wick operation, defended this appeal is being heard, be will flights across the North-Atlantic condition on the grounds that not be bound by the restriction to New York on September 26, in awarding British Airways and Other changes in the Skytrain bas won the right to fly from other scheduled airlines cheap-licence that Laker Airways still Gatwick Airport, south of Lonfare flights from Heathrow, it wants, include permission to sell tickets and checking in passen departure, instead of 11.30 a.m.

But the Civil Aviation gers outside that airport, so as as at present allowed, and to Authority has restricted the not to clog it up.

The CAA believes that, to be tickets in advance.

U.K. TO-DAY DRY and sunny, some rain in N.E. England. Borders. London, S.E., Cent. S., S.W. England, E. Anglis, Midlands, Channel Islands, Wales

Bry. Sunny. Max 13-190 (61-N.W. Cont. N. England, Lakes, Isle of Man. Scotland, 15C (59F) Argyll Ireland BUSINESS CENTRES

Gloudy rain at times [30] (55F) Max Midday Outlook: Dr

Outlook: Dry, sunny. Cloudy HOLIDAY RESORTS

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Edinburgh and Dundee Cloudy, chance of rain Max 16-17C (61-63F) Aberdeen, Highlands, Moray Firth, N.E., N.W. Scotland Cloudy, rain in places Max

Orkney, Shetland

there are signs that the company is besitant about drawing more.

Sir Richard laid most of the blame for Leyland's poor first-haif performance at the dear of the all-important. Cars Group, which last fifth all-important cars Group, which last fifth all-important cars Group.

Each all important cars Group, which will be included the content of the all-important cars Group.

Each all important cars Group, which will be included the content of the content

port's boundaries.

Laker must now set up a ing the right to fly into and out striction, are being opposed by separate office outside the airport, and after checking in and filling its quota of 345 seats on each flight, take the passengers

by hus to the airport to board of Laker Airways, while welcour appear against the Gatwick appear again by bus to the airport to board necessary restraints on passumers on concerning the sengers, and an unreasonable cheap fares which British AirThe CAA, in announcing its administrative burden on Laker ways. Pan American and Trans
Airways. He intends to appeal World Arrings can charge to comagainst the restriction, and petc with Skytrain were clarified hopes his appeal will be heard by the CAA vesterday. as early as next Wednesday. From to-day, the cheap Stand-Wainly dry, sunny. Max. 17C when additional changes in the By rate of £64 single, £149 re-

Skytrain licence will also be turn. London-New York. can be sought.

sought.

These include permission to include a permission to include as many flights as Laker Civil Aeronautics Board.

Airways chooses instead of one flight a day as at present. They were applied for too late to be by the passenger, is not being included in last week's hearing permitted until September 26, and will be at a higher rate than planned—Fl63 return (\$280).

The cheaver Meanaged Purphase So some hurdles have to be cleared before Skytrain can fly Excursion (Apex) fare, of £149.50 exactly as Mr Laker wants.

Meanwhile, he will be able to The cheaper Advanced Purchasi

operate from Gatwick under a Editorial Comment Page 22

Continued from Page 1

French Left State effective control of their Recently,

political purpose of nationalisa-tion. There was thefore no need industry and Pengeot-Citroen as a result of the slackening in to proceed with the exprepriation of about 1.450 subsidiary M. Fabre raid to-night: "We trade, companies, which would noly cannot accept a la carte national. The U.K. has been increasing burden the State with huge com- lisation. The French people are its share of world trade this

State effective control of their Recently, however, the months to come, with perhaps subsidiaries, thus fulfilling the Socialists have indicated that further imports of North Sea

pensation payments and prob- not ready to secrifice free enter- year, with a steady growth in ably involve it in long legal prise and individual initiative most categories of exports in battles.

as the Communists would like." recent months.